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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 61

Section 1

March 14, 1932.

MILLS ON FINANCES Voicing the unqualified backing of the administration for the tax bill that is before Congress, Secretary Mills presented to a nation-wide radio audience March 12 a review of the Government's financial situation. The need of a balanced budget was emphasized as a prerequisite to the return of prosperity. Mr. Mills predicted that the Government would face a deficit of \$2,500,000,000 on June 30, or \$400,000,000 more than was estimated when President Hoover sent his budget message to Congress in December. While the tax measure in many respects did not conform to the recommendations of the Treasury, Mr. Mills felt that it was based on sound principles, placing the principal burden on those best able to pay. (Press, Mar. 13.)

SENATE CONFIRMS FARM BOARD MEMBERS The Senate on Saturday confirmed the nominations of Frank Evans of Utah, William F. Schilling, of Minnesota, and Sam H. Thompson of Illinois, as members of the Federal Farm Board, according to the press of March 13.

WAR FINANCE CORPORATION The War Finance Corporation, forerunner of the Reconstruction Finance Corporation, reported to Congress March 12 that its liquidation was almost accomplished. Of \$690,431,099 which the corporation loaned, there was outstanding on December 31 only \$215,505. (Press, Mar. 14.)

DEPARTMENT MAN WINS FELLOWSHIP The press today states that Dr. Oliver R. Wulf, physical chemist of the Department of Agriculture, has been awarded a fellowship by the John Simon Guggenheim Memorial Foundation for the purpose of conducting "original research and creative work under the freest possible conditions." Dr. Wulf is employed in the Fixed Nitrogen Research Laboratory of the Bureau of Chemistry and Soils. The report says: "Dr. Wulf's most recent work has been in the field spectroscopic and photochemical investigations of nitrogen and its compounds. The purpose of these investigations, he explained, has been to obtain a better understanding of the chemical reaction by which nitrogen is brought into combination with other substances, nitrogen being an important constituent of fertilizer...."

SWEDEN GRANTED MORATORIUM A Stockholm dispatch today states that both chambers of the Swedish Riksdag this morning adopted a bill authorizing the government to grant companies or persons a short moratorium on payment of debts. The action was a repercussion to the death of Ivar Kreuger, the Swedish match king.

Section 2

British

Viscount Astor, writing on "Wheat" in The Nineteenth Century for March, says: "For three generations agriculture has suffered from neglect. We had no comprehensive policy, nor, indeed, was it believed that a prosperous agriculture was, either from an economic or a sociological point of view, a matter of moment. Why trouble about agriculture when our industrial supremacy was unassailable?...People realize that even to industrial England agriculture is of paramount importance. In 1925 the value of our agricultural output was 225,330,000 pounds. This was exceeded only by iron and steel, mining and quarrying, and the textile trades. In 1929 we imported foodstuffs to the value of 296,270,000 pounds. Our land could produce more than two-thirds of this. It is not only our national budget which must be balanced. Our trade balance is of equal importance. In December 1931 our imports exceeded our exports by 40,000,000 pounds. In our soil lies a great undeveloped source of wealth. But, having been neglected for so long, we must not only frame a policy, we must put money into the industry. What shall we spend on developing this source of wealth? Shall we, for five years, invest the equivalent of a 10 per cent tariff on the food imports which could be produced here--say, 20,000,000 pounds a year? Let us assume that the country is prepared as a business proposition to have a Five-Year Plan for agriculture....I have shown that today wheat and beet absorb so much of our 20,000,000 pounds development money that the more important branches have had to be starved. The government, as we see from their proposals, are unable to help livestock. The tariff duties actually injure meat and prejudice milk. Presumably the government had all these considerations of statesmanship in mind and decided against protecting the livestock industry for political reasons--i.e., fear of an increase in meat prices....Sugar is as important to the housewife as meat, whilst its production here is infinitely less important to farmers. At the very outside a 10 per cent duty on foreign beef and mutton could only amount to 4,000,000 pounds. In fact, it would be far less. But we have some 8,000,000 pounds of public money which can be saved on sugar-beet. Farmers as a whole would be much better off if we protected meat instead of sugar, and the consumers need be no worse off through any increase in the cost of living. Can not we have a proper Five-Year Plan for agriculture, by the end of which we should have liquidated our expensive commitments to subsidized wheat and beet growing and embarked upon an expanding and continuous policy based on livestock, fruit, milk, etc., on economic wheat production, on improved marketing, on the deliberate use of applied science, on efficiency and on cooperating colonies of small holdings whose centers would also be available to the larger farmers, who in the future, as in the past, must play a leading part in British agriculture?"

Business Situation An Atlantic City dispatch March 12 says: "A decided improvement in business within sixty days was forecast at Atlantic City March 11 by Major W. O. Woods, Treasurer of the United States. He declared the administration was making a vigorous effort to 'render aid that will be real aid' and said 'it is not too much to expect that it will certainly counteract hoarding, for it will produce an abundance of safe investment and will supply cash far beyond the hoarding aggregate.'...Major Woods declared that there had not been 'a single financial blunder' in any of the measures proposed to Congress by the Treasury during the last ten years. 'Notwithstanding the great deficit of last year and the greater on this year,' he said, 'the public debt on July 1, 1932, will still be about \$1,000,000,000 less on that date than it was expected it would be when the sinking fund act was passed in 1919.'"

Electricity for Garden Heat An editorial in New England Homestead for March 12 says: "Another addition to the steadily growing list of farm jobs for which electricity can be used is that of heating the hotbed. Recent years have seen the practical development of an idea that originated in Norway whereby electric power takes the place of decomposing manure. After the bottom of the hotbed has been properly prepared a specially devised lead-sheathed heating cable is laid evenly spaced, some 6 or 8 inches apart. From 30 to 36 feet of cable are needed for a bed of standard size, 3 by 6 feet. Available figures indicate the cost of electrifying such a bed will not exceed \$2.50 exclusive of service wiring and control. The Massachusetts market garden field station at Waltham has been following this electrically-heated hotbed project for some time and recently issued a comprehensive bulletin....The difficulty of securing fresh horse manure for hotbeds and the price thereof going as high as \$12 a cord makes the subject of particular importance...."

Farm Air-planes An editorial in The New York Times for March 6 says: "The airplane is now used on the farm and plantation, and even the cattle and horse range, to sow seed, to protect growing crops, to reforest land, to herd animals, and to save time and labor. On the largest holdings the plane is but another piece of machinery that has become indispensable. In competing with nations that produce exportable crops the United States must be in a position to get them quickly to market. In the local markets to carry seasonable commodities to the middlemen is of prime importance. Quick deliveries mean early profits. The airplane will soon be availed of for transportation of perishable crops. Planes may even be built with refrigerating facilities. It is the large properties of the West and the Pacific Slope States that are adapting the airplane to agriculture. Use for it is also found in the cotton States. The cloud of what seems like dust, but is a fine powder to kill the boll weevil, the airplane discharges over widespread cotton fields. H. H. Dunn describes the process in an article entitled 'The Farmer Takes to the Air' in the March number

of Travel. Malaria is a handicap to the planter. The traveler in Louisiana may see a yellow powder falling from a steadily flying plane piloted over an extensive swamp to stop the breeding of mosquitoes. In less than three hours a pilot may plant a thousand or more acres in Montana to wheat. It would be two weeks' work for four men driving surface machines. One of the most singular uses of the plane is to drive herds of horses into a corral. Two planes are flown on either side of the herd and near the ground. This has been done on a large scale in Nevada. In forest country aviators are forever on the lookout for fires, and the alarm can be instantly broadcast."

Illness There are 130,000,000 cases of disabling illness in the
Disability United States each year and an equal number of illnesses not producing disability, an average of two illnesses for each member of the population, but the actual distribution is so uneven that a certain number carry a heavy burden of expenses while others pay little or nothing at all, it was asserted March 9 at a special meeting at the New York Academy of Medicine, under the auspices of the committee on public health relations of the academy and the committee on the costs of medical care. (Press, Mar. 10.)

Nova Scotia's A Truro, N.S., dispatch today says: "A brand new farm
Christ- industry, the selling and marketing of Christmas trees, has net-
mas ted the Provinces of Nova Scotia and New Brunswick \$303,396, ac-
Trees cording to information released by the Provincial Government of these Provinces, covering the last year's operations. It is estimated that about 4,000,000 trees are cut annually to meet the Christmas demand, and the bulk of these are exported to cities in the United States, principally New York. It is expected that next year will be a banner one in this business, as each year the business has increased materially."

Wholesale The Bureau of Labor Statistics of the U. S. Department
Prices of Labor announces that the index number of wholesale prices for the week ending March 5 stands at 66.2 as compared with 66.3 for the week ending February 27. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a slight decrease has taken place in the general average of all commodities for the week of March 5, when compared with the week ending on February 27.

Section 3

Department An editorial in The Florists Exchange for March 12 says:
of Agri- "We present this week with considerable pride the article on the
culture history, effects and control of Gladiolus thrips generously provided by Dr. C. A. Weigel of the United States Bureau of Entomology and his associates. So far as we know, this is the first publication of the complete story of this pest and of comprehensive recommendations for its control. In view of the tremendous

popularity of the Gladiolus, its steady improvement and the very serious economic waste that can be brought about by this inconspicuous enemy, we feel that this article will render a very great service to the industry and to all flower lovers who cherish the Gladiolus. Only one point, we believe, is not brought out in the text itself: namely, the fact that the word 'thrips' is correctly used in both singular and plural. That is, one can speak of a thrips as well as many thrips, just as one may similarly use the word 'sheep' or 'deer.' Perhaps this hint will be of help to proofreaders, editors and others who have occasion to write about this bothersome pest."

Section 4 MARKET QUOTATIONS

Farm Products

March 11.--Grain: No.1 dark northern spring wheat* Minneapolis 71 1/4 to 73 1/4¢; No.1 northern spring* Minneapolis 71 1/4 to 73 1/4¢; No.1 hard winter* Kansas City 52 1/4 to 53 1/4¢; No.2 hard winter* Kansas City 52 to 52 3/4¢; Chicago 58 1/2 to 58 3/4¢; St. Louis 57 1/2¢ (Nom.); No.1 S.R.Winter St. Louis 56 1/2¢ (Nom.); No.2 S.R.Winter Kansas City 52 1/2¢ to 53¢; Chicago 57¢; St. Louis 56¢; No.1 W. Wheat Portland 58 1/2¢; No.2 Am. Dr.* 61 3/4 to 65 3/4¢; No.1 Durum (Duluth) 64 3/4 to 67 3/4¢; No.2 rye Minneapolis 48 1/4 to 50 1/4¢; No.2 mixed corn Kansas City 35 to 36¢; St. Louis 35¢ (Nom.); No.2 white corn Kansas City 35 1/2 to 37¢; St. Louis 36¢; No.2 yellow corn Kansas City 37 to 38¢; St. Louis 35 1/2 to 36¢; No.3 yellow corn Minneapolis 37 1/2 to 39 1/2¢; Kansas City 35 to 36 1/2¢; Chicago 34 to 35 1/2¢; St. Louis 34 to 34 1/2¢; No.2 white oats Chicago 24 3/4 to 25 1/4; St. Louis 24¢; No.3 white oats Minneapolis 25 7/8 to 26 7/8¢; Kansas City 25 to 27¢; Chicago 24 to 24 3/4¢; St. Louis 24¢; Special No.2 harley Minneapolis 56 to 58¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.39 1/2 to \$1.45 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$8.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.75 to \$7.25; vealers, good and choice \$7 to \$9; feeder and stocker cattle, steers, good and choice \$3.50 to \$5.75; heavy weight (250-350 lbs.) good and choice \$4.30 to \$4.70; light lights (140-160 lbs.) good and choice \$4.75 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$4.50 to \$4.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$4.50 to \$5.65.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 16-17 1/2¢; Standards, 15-15 1/2¢; Rehandled Receipts, 14-14 1/2¢.

* Prices basis ordinary protein.

Sacked Maine Green Mountain potatoes jobbed at 80¢-\$1.25 per 100 pounds in terminal markets; mostly 40¢ f.o.b. Presque Isle. Northern Round Whites 80¢-85¢ per 100 pounds in Chicago carlot market; too few sales at Wisconsin shipping points to establish a price. Florida Spaulding Rose potatoes mostly \$4-\$5 per barrel in consuming centers. New York City quoted New York and Michigan 50-pound sacks of best yellow onions at \$2.90-\$3.10, with 100-pound sacks at \$6-\$6.10. F.o.b. sales in western New York \$2.50-\$2.85 per 50-pound bag, and a range of \$2.90-\$3 in western Michigan. New York City reported jobbing sales of best New York Baldwin apples at 90¢-\$1.12½ per bushel, with Rhode Island Greenings at \$1-\$1.25. F.o.b. sales on Baldwins mostly 95¢ per bushel tub in western New York.

Average price of Middling spot cotton in the ten designated markets declined 1 point to 6.65¢ per lb. On the corresponding day one year ago the price stood at 9.97¢. March future contracts on the New York Cotton Exchange declined 1 point to 6.90¢, and on the New Orleans Cotton Exchange advanced 1 point to 6.92¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLIV, No. 62

Section 1

March 15, 1932.

IN CONGRESS

The Senate yesterday approved the resolution making the \$200,000,000 farm loan fund of the Reconstruction Finance Corporation immediately available.

The Senate agriculture committee yesterday favorably reported the Norris bill for operation of Muscle Shoals.

The Senate agriculture committee will open hearings today on a bill calling for abolition of the Farm Board. The bill, introduced by Senator Byrnes of South Carolina, would transfer the board's duties to the Department of Agriculture, which would be directed to wind up its surplus control operations at the earliest possible date. The board's efforts to encourage the growth of cooperatives would be continued. (Press, Mar. 15.)

STATES REQUEST GOVERNMENT WHEAT

The press today says: "The actual distribution of the 40,000,000 bushels of wheat, authorized by Congress, to the needy and unemployed is now under way. John Barton Payne, chairman of the Red Cross, after a conference with President Hoover yesterday announced that he had issued instructions to Red Cross representatives in Chicago immediately to fill all requests for allotments. 'We have been

discussing with the millers,' Judge Payne said, 'a basis for conversion of the wheat into flour, but meanwhile we have advised our Chicago office to fill every order without waiting for an agreement, with the understanding that when an arrangement is finally consummated, that arrangement will apply. There is therefore no delay. We are seeking a basic price that will be common to all mills throughout the United States per barrel for milling. The Red Cross is to receive seventy-six pounds of mill feed on each barrel which the miller makes and credits against the milling charge at a price fixed by the Department of Agriculture. We have sent a number of carloads of wheat unmilled at the point of departure for food for live-stock in the Dakotas. That we were able to get delivered free of transportation costs. This morning we had applications from ten States for 5,675,000 pounds of flour.'"

WASHINGTON BOULEVARD BEAUTIFICATION TION

A Baltimore dispatch today states that the Maryland Roads Commission got under way its highway beautification program for the Washington Boulevard yesterday by opening bids for plants and sod. Contracts will be let Wednesday and actual work will start a few days later, Harry C. Williar, jr., chief engineer, announced. The beautification program is a part of Maryland's celebration of the George Washington Bicentennial, and the funds are being furnished from the \$14,000 derived from the billboard tax in Maryland.

SUGAR PRICE

For the first time since May 14, 1914, refined sugar was priced generally yesterday at 4 cents a pound, following declines of 10 and then 5 points, or a total of 15 points, from the previously established price of 4.15 cents. (Press, Mar. 15.)

Section 2

Business Conditions The Business Week for March 16 says: "Psychological convalescence from the panic stage of depression continues steadily....The narrow fluctuations and slight uptrend of stock prices and the strong, continuous rise in bonds since early January are encouraging surface symptoms....Steady decline in bank suspensions, unseasonal lessening of outstanding currency, and slight increases in member bank deposits and reserve balances are of more basic significance....Expectations of persistent Federal Reserve pressure continue, but signs of any very vigorous seasonal expansion of member bank credit needed to replace depleted purchasing power, improve employment increase consumption and stimulate business activity are still lacking....In consequence commodity prices show no sustained strength and most industrial and trade indicators at the outset of March are at best stagnant and barely holding their bottom levels....The strengthening of sterling and the swift improvement in prospects in Britain under intelligent monetary and trade control policies are in striking contrast to the desperate struggles and slow progress of continental countries in trying to maintain stability under the burden of the gold standard."

Club Work An editorial in The Weekly Kansas City Star for March in Missouri 9 says: "An interesting report of the 4-H Club work in Missouri has just been submitted by T. T. Martin, boys' and girls' club agent for the State. This work was carried on in 103 out of the 114 counties last year. There were 1,566 clubs organized with an enrollment of 14,426 boys and girls, of whom 10,986 completed their work. St. Louis County leads with 412 completed projects. Six other counties showed 300 or more and fourteen reported 200 or more. There was an increase of 1,866 in enrollments over the preceding year....The continued growth of club work indicates that the next generation of farmers will be much better equipped for their work than any that has preceded them."

Household Work Re-organization Dr. Amey E. Watson, formerly of the faculty of Pennsylvania Health School for Social and Health Work, is the author of a lengthy report on "The Reorganization of Household Work" in The Annals of the American Academy of Political and Social Science for March. She says in conclusion: "It seems clear that there is much more work to be done in the homes of our country today than is generally recognized or understood, even by those who are in a position to know the facts. The work life of the home needs reorganization in such a way that sound business principles may be applied without injuring the social or spiritual values of family life. The growth of personality of the members of the family group will be hastened if they are taught to adjust to economic reality and sound human relations within the home. Unfortunately there is in many homes today a lack of such understanding, which makes for a high labor turnover and social conflict. The most important solution is to face the facts and change our attitude about them. Much of the

work connected with homemaking is in itself tiresome and deadening; but the larger aspects of the job are challenging....Are we in America preparing our boys and girls to make their greatest contribution to their own family life in the years ahead? Are we also teaching them to appreciate the contribution which paid workers are making today in the million-and-more homes in America which are utilizing them? Can not appreciation, human understanding, and scientific analysis join hand in hand in bringing about better adjustments in relationships between employers and employees in the home as they are working together in the larger problems of stabilizing and integrating family life?"

Locust
Research
for
Africa

The French Committee for Locust Research made up of the heads of the plant protective services of the French African Colonies recently adopted a resolution agreeing to recognize the Imperial Institute of Entomology in London as the international center for the collection of data on the fight against the locust, on the condition that the Italian Locust Research Commission with headquarters at Rome would adopt a similar resolution. This the Italian commission subsequently did. As a result of this resolution, the Imperial Institute of Entomology will in future receive automatically all the information on locusts available in the French African possessions. This is being regularly transmitted by local authorities to the Algiers Regional Station. French entomologists will also cooperate in the locust investigations in the Timbuctoo area, which British entomologists from Nigeria hope to undertake. This area is strongly suspected to be one of the original sources of the present locust outbreak in Africa. (Press, Mar. 10.)

Medical
Care

An editorial in The New York Times for March 11 says: "Steady progress is being made by the national committee which is studying the cost of medical care in the United States under the chairmanship of Secretary Ray Lyman Wilbur. For nearly five years an intensive research into the relationship between the private physician and public health has been under way. Indications are that a report will be issued next fall, with sweeping recommendations for more adequate care of the Nation's health. The vital problem with which this investigation deals and some of the most important findings of the committee were outlined at a recent meeting at the New York Academy of Medicine. Investigators have found that there are more than 130,000,000 cases of disabling illness in the United States every year, and about an equal number of cases in which the victims are not disabled. Much of this sickness could be prevented with proper health education and medical care. But such care is not available to a large part of the population....Dr. Nathan B. Van Etten called attention to the fact that, while the medical profession is developed scientifically to a high degree, it lags far behind the times in its social and economic relations to the public. 'Reactionaries,' he said, 'have dug their heels deeply into the soil of tradition and resisted modern change with every conservative argument.'

Doctors who are aware of this great deficiency in their service to the people are beginning to break away from the moss-bound ethics that drive people to the quacks. Dr. Van Etten is advocating 'educational group advertising by honest and conscientious physicians' as a means of bringing them closer to the public...."

Paraguayan Pan American Union for February says: "The Bureau of Agriculture of Paraguay is doing a great deal to increase the knowledge of modern agricultural methods and to introduce new crops. Soy beans and sunflower and sesame seeds have been sent to all rural schools for cultivation in the school gardens. Complete instructions for the cultivation of the crops accompanied the seeds, which were sent out with a dual purpose to introduce new crops throughout the country and to train school children in gardening. Seeds have also been sent to the experiment stations and schools of agriculture throughout the country for especial acclimatization studies. In an experiment station conducted by a private company near Puerto Casado, some 47 different varieties of wheat have been planted, in order to determine those best suited to use in developing the vast stretches of uncultivated lands in that region which are a source of potential wealth for the nation."

Tuberculosis An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for March 4 says: "South Dakota has been lax in the attention it has given to the eradication of tuberculosis in cattle. While several other States have inaugurated and conducted extensive programs to eliminate the disease, South Dakota has barely given it passing attention. Iowa has made notable progress in this respect. Minnesota, North Dakota and Nebraska have done much more than South Dakota. In time, this will reflect unfavorably upon the reception accorded our livestock products in the markets. Already some buyers are demanding their supplies from areas in which tuberculosis has been eradicated. Special interest is being devoted to this subject in Sioux Falls through a tubercular exhibit now being displayed in the Boyce-Greeley building. It shows the ravages of tuberculosis among livestock and emphasizes the importance of an aggressive campaign to counteract a disease that is already providing a considerable source of loss to South Dakota farmers. The display is promoted by men and institutions who have a vital interest in the welfare of the livestock industry in this State. They realize the desirability of some action toward the eradication of tuberculosis and hope that interest can be aroused through an actual display of the damage caused by the disease...."

Women in Today some 20,000 women are at work in the stockyards
Stock- throughout the country, and something of the story of the large
yards number who are employed in the manufacturing processes lies behind the facts and figures presented in a bulletin just issued by the Women's Bureau of the U.S. Department of Labor. Working

largely on hogs, women are employed throughout the entire plants, a small percentage even in the killing departments, although not on the actual slaughtering operations. This survey, made in 1928-1929, covered over six and one-half thousand women workers in 34 plants in 9 States. The women are not new comers to the industry. The fact that more than one-half of those reporting on industrial experience had worked in meat-packing 5 years or longer and nearly one-fifth had a record of 10 years or more, would indicate that women have found a permanent place in slaughtering and meat packing occupations.

Section 3 MARKET QUOTATIONS

Farm Products

March 14.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$6.50 to \$8; feeder and stocker cattle, steers, good and choice \$3.50 to \$5.75. Heavy weight hogs (250-350 lbs.) good and choice \$4.20 to \$4.55; light lights (140-160 lbs.) good and choice \$4.75 to \$5; slaughter pigs (100-130 lbs.) good and choice \$4.35 to \$4.85 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$7 to \$7.85; feeding lambs (range stock) medium to choice \$4.50 to \$5.65.

Grain prices: No.1 dark northern spring wheat,* Minneapolis 68 1/2¢ to 70 1/2¢; No.1 northern spring*, Minneapolis 68 1/2 to 70 1/2¢; No.1 hard winter*, Kansas City 52 1/2¢ to 53¢; No.2 hard winter*, Kansas City 52 1/4¢ to 53¢; Chicago 59¢ to 59 1/2¢; St. Louis 58¢; No.1 soft red winter, Kansas City 52 3/4¢ to 53¢; St. Louis 57¢; No.2 soft red winter, Kansas City 51¢ to 53 1/2¢ (Nom.); Chicago 57¢ to 58 1/2¢; St. Louis 56 1/2¢; No.1 winter wheat, Portland 56 1/2¢; No.2 amber durum*, Minneapolis 59¢ to 63¢; No.1 durum, Duluth 62¢ to 65¢; No.2 rye, Minneapolis 46 1/4¢ to 48 1/4¢; No.2 mixed corn, Kansas City 34 1/2¢ to 35 1/2¢; St. Louis 34¢ (Nom.); No.2 white, Kansas City 35 1/2¢ to 36 1/2¢; No.2 yellow, Kansas City 36 1/2¢ to 37 1/2¢; St. Louis 35¢; No.3 yellow, Minneapolis 37¢ to 38¢; Kansas City 34¢ to 36¢; Chicago 33 3/4¢ to 35¢; St. Louis 33¢ to 34 1/4¢; No.2 white oats, Chicago 24 3/4¢ to 25 1/4¢; St. Louis 23 1/2¢ (Nom.); No.3 white, Minneapolis 25 1/8¢ to 26 1/8¢; Kansas City 23¢ to 27¢; Chicago 23 1/2¢ to 24 3/4¢; St. Louis 23 1/4¢; Special No.2 barley, Minneapolis 56¢ to 58¢; Chicago 50¢ to 60¢; No.1 flaxseed, Minneapolis \$1.39 to \$1.45.

Average price of Middling spot cotton in the ten designated markets declined 14 points to 6.50¢ per lb. On the corresponding day one year ago the price stood at 10.21¢. March

* Prices basis ordinary protein.

future contracts on the New York Cotton Exchange declined 10 points to 6.78¢, and on the New Orleans Cotton Exchange declined 15 points to 6.76¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{1}{2}$ ¢; 91 score, $23\frac{1}{2}$ ¢; 90 score, $23\frac{1}{4}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, in New York (Urner-Barry Company quotations) were: Special Packed, 15 to 16¢; Standards, 14 to $14\frac{1}{2}$ ¢; Rehandled Receipts, $13\frac{1}{4}$ to $13\frac{1}{2}$ ¢.
(Prepared by Bu. Agr. Econ.)

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Vol. XLIV, No. 63

Section 1

March 16, 1932.

CANNED GOODS IN TAX BILL

The press today says: "House leaders, hard pressed by bitter opposition, both in the House and outside, to the manufacturers' sales tax yesterday agreed to exempt canned fruits, vegetables and meats and canned and smoked fish from the tax in their drive to make certain of enough votes to keep the tax in the new \$1,096,000,000 revenue measure. Agreement of the ways and means committee to exempt canned foods was announced by Representative Charles R. Crisp of Georgia, acting chairman of the committee...."

FRANCE LIFTS FRUIT EMBARGO

A Paris dispatch today states that the entry of fresh fruits from America, recently forbidden by a governmental decree, was authorized yesterday by an order of the French Ministry of Agriculture, according to the press today. The report says: "The order states that such fruits must be accompanied by a certificate showing they are not contaminated by San Jose scale or other contagious blight and stipulates that rigorous inspection must be made at French ports before admittance is approved. Shipments for France or in transit will be authorized only at the ports of Havre, Marseilles, Dunkirk and Bordeaux through the Paris Customs Bureau.

"The French order follows a vigorous protest by the United States Government and importers of American apples, who feared a total loss of 500 tons of fruit unloaded recently at Havre from vessels which started for France before the exclusion order went into effect...."

SIX-HOUR RAIL LABOR DAY

President Hoover yesterday agreed with Congress that the Interstate Commerce Commission should ascertain what effect a six-hour day would have upon railroads and employment, according to the press today. The report says: "He signed a joint resolution adopted by House and Senate ordering the commission to make an investigation as to the possibility of establishing the 'short day for railway workers.'"

SUGAR COUNCIL

A Paris dispatch today states that the International Sugar Council spent the day yesterday discussing Cuban and Javanese sugar quotas for the coming year and it was announced that progress had been made. Yesterday's conferences centered on a Cuban request for a 3,000,000-ton quota as opposed to the council's allotment of 2,500,000 tons. It was understood the Javanese quota agreed upon 1,400,000 tons. Java was said to oppose an increase in the Cuban quota.

AUSTRALIAN DEFICIT

A Canberra dispatch today states that Commonwealth expenditures during the eight months ended February 29 exceeded revenues by 3,560,000 pounds. Revenue amounted to 41,234,000 pounds and expenditures to 44,794,000 pounds.

Section 2

Belgian Ice Cream Regulations The Medical Officer (London) for February 27 says: "A circular letter has been issued by the Belgian public health service calling attention to well-known facts connected with alimentary intoxication due to the ingestion of ice cream, more particularly in infants. It gives the essential features of the regulation of the sale of ice cream in foreign countries and in Belgium. The board of health has drafted a regulation that prohibits the use of the following substances in the manufacture of ice cream or ice cream products: (1) all substances, other than flavoring extracts, that have not been boiled for at least 20 minutes; (2) harmful substances whether damaged or prohibited by regulations in force; antiseptics; artificial coloring matter, when the name given to the produce indicates or suggests that it contains eggs, cocoa or chocolate, and (3) eggs preserved in the form of paste or powder. Special recommendations concerning the conditions of cleanliness for the manufacture, handling and delivery of the product have been promulgated. Furthermore, persons engaged in the manufacture, handling and dispensing of the product must be free from contagious diseases, must wear clean clothing and must observe bodily cleanliness, particularly as to their hands and nails. In case an infectious disease occurs in a building or an establishment in which ice cream or products containing ice cream are manufactured or prepared, stored or offered for sale, a report must be rendered at once to the public health service or to the police department by the manufacturer or vendor of the product."

Far Eastern Trade An editorial in The Wall St. Journal for March 15 says: "An analysis of merchandise trade with the Far East in 1931 shows that exports from the United States aggregated \$993,559,000 compared with \$1,402,000,000 in 1930. On the face of it the comparison does not look good, yet there are some fair-sized crumbs of comfort to be found in the facts of the situation. One of these is that the decline is not so great as that in the total of the United States trade. This decline in exports to the Far East is 29 per cent compared with 1930, while that in our entire world trade is 36.4 per cent. Another is that the decline was due more to lower prices than to volume. In percentage of total trade the Far East was of more importance than in 1930, because in the past year it took 17.4 per cent of the total exports from the United States against 14 per cent in 1930. Raw cotton exports increased in value as well as volume. China, Japan and India together bought 2,760,000 bales, or practically double the amount taken in 1930. The low price induced this increase which made the total value of cotton exports \$114,000,000 against \$90,000,000 the year before. The greater part of this went to Japan. Petroleum products, one of the principal items in the eastern trade, were about one-half as much as in 1930. The other groups that make up the greater part of the exports are machinery, electrical equipment, automobiles, lumber, iron and steel, rubber goods, tobacco, wheat and flour, textiles, leather and canned milk, all of which went

off in total value except automobiles to Japan, and lumber and tobacco to China. Imports from the Far East were but \$572,702,-000 against \$862,000,000. Relatively, the decline in imports was greater than that in exports, and should account for a part of the decline in eastern purchases from the United States...."

Food at An editorial in The Prairie Farmer for March 5 says:
Wholesale "During the latter part of January the relief commission which is feeding Chicago's unemployed, announced that because of shortage of funds, it had started to buy food at wholesale, instead of giving out orders on local grocers. It is surprising that this policy was not adopted before. Certainly it should be continued now that the State of Illinois is paying the bill. The spread between farmer and consumer is far too wide at best. When people are fed by charity or taxation, all possible costs and profits should be eliminated."

Georgia Georgia producers are using three of the nation-wide
Coopera- cooperative sales agencies which were organized under the pro-
tion visions of the Agricultural Marketing Act, according to a state-
 ment issued today by the Federal Farm Board. These three national agencies are: The American Cotton Cooperative Association with headquarters in New Orleans; the National Pecan Marketing Association, with headquarters in Jackson, Mississippi; and the National Fruit and Vegetable Exchange, Inc., with headquarters in Chicago. Georgia cooperatives affiliated with any of these nationals are receiving financial and other aid from the Federal Farm Board. In addition, assistance is being given producers of tobacco, dairy and poultry products, and peanuts in the development of cooperative marketing programs for these commodities. In carrying on its work in Georgia, the Farm Board cooperates with the State college and extension forces, teachers of vocational agriculture, the general farm organizations, and other agencies interested in the improvement of agriculture. Many thousands of cotton growers in Georgia are members of the Georgia Cotton Growers Cooperative Association, which has its headquarters in Atlanta. These producers have at their service world-wide sales outlets because the Georgia Association is affiliated with the American Cotton Cooperative Association, the national sales agency for the nine State and two regional cotton cooperatives of the South, which was organized early in 1930 in accordance with the provisions of the Agricultural Marketing Act. During the 1930-31 season, over 13,000 cotton growers were members of the Georgia Cotton Growers Cooperative Association. These growers delivered 213,940 bales of cotton to their association during the season. This volume of cotton represents 14.5 per cent of the total cotton production of the State of Georgia.

Keynes on Barron's for March 14 says: "John Maynard Keynes, chair-
Finances man of the National Life Assurance Society, at its annual meeting in London, stated that Britain is today 'decidedly the most prosperous country in the world.' He welcomed the measures taken by the United States to relieve the financial crisis, a development which is an indispensable preliminary to remedying the

industrial crisis. 'Unless the really desperate situation in Central Europe upsets things,' the chairman said, 'there is legitimate hope that the first step in this direction has been taken, but it is unthinkable that we can step straight from the financial crisis without the cheap-money phase intervening.' It is essential that when Britain has recovered sufficiently, he stated, it should embark on a bold policy of international lending and expansion of credit."

Livestock

An editorial in The Weekly Kansas City Star for March 9 says: "The appointment of a council group on livestock production and meat distribution by the Federal Farm Board indicates a change in its policy....The livestock council includes representatives of the packing and stockyards industries, officers of independent commission companies, livestock specialists of colleges and experiment stations, officers of State and national livestock associations, editors of livestock and general farm publications and men who have made a success in breeding, feeding and management of livestock. The group of 100 men selected for the council is asked to give serious consideration to the many problems confronting the livestock industry and make recommendations to the livestock advisory committee on livestock production policy and the development of a program for the livestock and meat industry. This will at least enable the Farm Board to have full and complete information as to the opinions of the livestock industry as a whole on any action they may anticipate. It also obviates much of the criticism that has followed their attitude toward independent grain and cotton men in establishing stabilization corporations and national marketing associations without consulting those who had the widest experience in these industries."

War Debts

Leavitt C. Parsons contributes the first of a series of two articles on "What Are the War-Debt Facts and Figures?" in Barron's for March 14. He gives a full and non-technical account of the origin and amount of the war debts and their political and economic significance. He says in part: "...The debts due us from our Allies in the World War offer a problem of real moment, whether we regard them from the political, psychological, or economic point of view. They are evidence of an actual condition that now exists and which must be taken into consideration in any plan that aims to improve business conditions. To clarify the war-debt situation, two things must be clearly set forth. First, what are we trying to do? In other words, what is the matter with world business? Second, what materials are we going to work with? The answer to the first of these is obvious to anyone who reads the papers intelligently. World business is sick, its appendix, the Young Plan, is atrophied. It is suffering from a three-fold malady: a--Its ability to consume is gone, though the appetite is there. Such is the loss of buying power. b--It suffers from crop congestion, meaning the hurtful pressure of undigested agricultural surpluses. c--It appears that the stagnation of accumulated gold has deranged normal

circulation in its monetary system. This is practically the diagnosis of a prominent bank executive whose position, and perspective, and experience give him the right to speak with authority. A further critical examination of world business conditions shows there are present also incidental complications which aggravate the principal complaints. Chief among these is the economic inflammation directly resulting from political interference. This political germ infects reparations, war debts, Liberty bonds, tariffs, foreign trade, gold payments, silver money, and world markets, and associates them all in a vicious circle without apparent relief. Yet some relief must be available, for world business has been sick many times before and has always recovered...."

Section 3 MARKET QUOTATIONS

Farm Products

March 15.—Grain: No.1 dark northern spring wheat* Minneapolis 67 7/8 to 69 7/8¢; No.1 northern spring wheat* Minneapolis 67 7/8 to 69 7/8¢; No.1 hard winter* Kansas City 50 1/2 to 51¢; No.2 hard winter* Kansas City 50 1/4 to 50 1/2¢; St. Louis 55¢ (Nom.); No.1 S.R. winter St. Louis 55¢ (Nom.); No.2 S.R. winter Kansas City 50 3/4¢; St. Louis 55¢; No.1 W. wheat Portland 56 1/2¢; No.2 Am. Dur.* Minneapolis 58 7/8 to 62 7/8¢; No.1 Durum (Duluth) 61 7/8 to 64 7/8¢; No.2 rye Minneapolis 46 1/2 to 48 1/2¢; No.2 mixed corn Kansas City 34 to 35¢; St. Louis 33 3/4¢; No.2 white corn Kansas City 34 1/2 to 35 1/2¢; No.2 yellow corn Kansas City 35 to 36¢; St. Louis 34 1/2¢; No.3 yellow corn Minneapolis 37 to 38¢; Kansas City 33 to 34¢; Chicago 33 to 34 1/4¢; St. Louis 32 1/2 to 34¢; No.2 white oats Chicago 24 1/4 to 24 3/4¢; St. Louis 23 1/2¢; No.3 white oats Minneapolis 25 to 26¢; Kansas City 22 to 26¢; Chicago 22 1/2¢ to 23 3/4¢; St. Louis 23 1/4¢ (Nom.); Special No.2 barley Minneapolis 56 to 58¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.38 1/2 to \$1.44 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$3.50 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$4.15 to \$4.45; light lights (140-160 lbs.) good and choice \$4.55 to \$4.80; slaughter pigs (100-130 lbs.) good and choice \$4.25 to \$4.65 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$7.25 to \$8.25; feeding lambs (range stock) medium to choice \$5 to \$6.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.15 per 100 pounds in eastern cities; mostly 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-\$1 carlot sales in Chicago; mostly 60¢-67¢ f.o.b. Waupaca.

Average price of Middling spot cotton in the ten designated markets advanced 5 points to 6.55¢ per lb. On the corresponding day one year ago the price stood at 10.03¢. March future contracts on the New York Cotton Exchange advanced 1 point to 6.79¢, and on the New Orleans Cotton Exchange advanced 1 point to 6.77¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15-16 $\frac{1}{4}$ ¢; Standards, 14 $\frac{1}{2}$ -14 $\frac{3}{4}$ ¢; Rehandled Receipts, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ ¢. (Prepared by Bur. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 64

Section 1

March 17, 1932.

MILNOR TO VIEW EUROPEAN WHEAT SITUATION George S. Milnor, who is regarded as a most important factor in the wheat business of the United States, sailed from New York last night to investigate the wheat situation abroad and study possible outlets for the domestic surplus of that grain, according to the press today. Mr. Milnor is general manager of the Grain Stabilizing Corporation, holding company for the Federal Farm Board's wheat and also general manager of the Farmers' National Grain Corporation, a co-operative grain-selling organization that contracts the largest volume of wheat business of any company in the United States.

FRANCE ADMITS FRUIT A Paris dispatch to the press today says: "American fruit valued at approximately \$100,000 which had been piled on the docks at Havre for several days, is exempted unconditionally from the sweeping embargo established by the French Government a week ago under the terms of the special order signed by Minister of Agriculture Claude Chauveau Tuesday and published in The Journal Officiel. The order excepts from the embargo all choice American apples and pears wrapped in paper and packed in boxes that were either in transit or in warehouses at French ports before March 15. Oranges, lemons and grapefruit also are exempted from the embargo, which was decreed after the purported discovery of San Jose scale in American apples received here.

"Fresh fruit shipments from the United States also may go through France in transit from French ports to Swiss and Central European consignees. Barreled apples, however, will not be admitted to France without a certificate from United States Government sanitary inspectors guaranteeing them free from the San Jose scale. Such a certificate will also be required for all apples and pears that left American ports after March 9, when the French embargo became effective..."

TOBACCO CROP VALUE A Raleigh, N.C., dispatch today states that North Carolina farmers received \$41,348,656 for 466,689,122 pounds of tobacco in the 1931-1932 season, according to a report of the State Crop Reporting Service. The average price a hundred was \$8.86, compared with \$12.84 in the previous season. During the 1930-1931 season growers received \$72,331,187 for 563,327,005 pounds.

UNITED FRUIT MAKES COLOMBIA LOAN A Bogota dispatch states that an agreement of the United Fruit Company to lend the Colombian national government \$500,000 was concluded March 10. The report says: "The company will retain the national banana export tax of three cents a bunch to amortize the loan, with 6 per cent annual interest. On the basis of the present rate of banana exports, amortization will be complete in four years, it is estimated...."

Section 2

Ayres on Business conditions are better in March than they were in December, January or February, says Colonel Leonard P. Ayres, vice president of the Cleveland Trust Company and nationally known economist, according to the press of March 16. "This," adds Colonel Ayres, "despite the fact business activity is not greater now than it was then. The improvement," he explains, "is in the fundamentals rather than on the surface. It is present in fact, even though it is to but slight degree reflected in the figures. In recent weeks there has been a long series of developments that are either directly conducive to business improvement or are safeguards against continued decline. Even a partial list of them makes an impressive array. The Reconstruction Finance Corporation is in effective operation, and has made a considerable number of loans to railroads and to financial institutions. The Glass-Steagall bill has been enacted into law and has increased the flexibility of the Federal Reserve System. The voluntary wage adjustments of the railroad employees have been put into effect. Bank suspensions have greatly decreased. The hoarding of money has not only been checked, but the movement has been reversed, and funds that were being held out of circulation are being returned to the banks. Bond prices have been rising steadily for a month, and stock prices have shown renewed strength. The declines in commodity prices have been less rapid, and during several recent weeks the numbers of advances in the lists of commodities have exceeded the numbers of the declines. The production of pig iron increased in February, and four additional blast furnaces were blown in. There has been a small but well-distributed increase in railroad freight loadings. There were increases in February in the production of textiles, leather goods, cement and tobacco products after making allowance for seasonal changes."

Cheese as Cash The Wall St. Journal for March 16 says: "Currency backed by cheese instead of gold reserves has proved a successful financial experiment in the Canadian town of Leroy, Saskatchewan. Dispatches from Winnipeg to the Commerce Department told how farmer cooperatives of Leroy financed the rebuilding of their cheese factory after bankers had told them their security was not good enough for negotiation of a loan. The factory managers issued coupons bearing the factory's promise to pay 50 cents for 100 pounds of milk, redeemable upon sale of the cheese. The factory was able not only to pay a satisfactory dividend but to increase its payments to the farmers to 69 9/10 cents instead of 50 for every 100 pounds of milk. For almost a year the cheese coupons have circulated in the community as readily as actual cash."

Dairy Program A Syracuse, N.Y., dispatch today states that at a conference there March 15 of more than 500 dairymen from New York State, Vermont and Pennsylvania, it was decided to consider the whole milk problem thoroughly before forming a new State body.

The report says: "After long discussion it was agreed that such an organization might divide rather than unite the various units involved. Speakers set forth their conception of a cooperative marketing organization in the New York milk shed, which would embrace the following fundamentals: A classified price plan for the sale of milk and its products, membership available to actual producers operating in the territory of the milk shed, a payment plan subject to grade and differentials, a financial plan just and equitable to all members and ability to control surplus milk at its source...."

Egg Market An editorial in The Daily Pantagraph (Bloomington, Ill.) for March 11 says: "With fresh eggs selling anywhere from 15 cents a dozen down to 7 and 8 cents, the people of the country are witnessing one of the most remarkable market phenomena of recent years. It is another blow to farmers, who had relied on their poultry products as their one unfailing cash resource. On the other hand, the price of eggs is a boon to many families with cramped incomes, for eggs form a major food source. Several things have combined to produce the present flood of eggs and consequent low prices. One was the open winter, which kept biddy at work more regularly than usual. Another was the effort of owners of stored eggs to cash in before another spring season was on. A third factor is decreased consumption on the farms, for farmers were selling their eggs instead of eating them, eggs being their most reliable cash product through the season. It is almost a generation since eggs have sold as cheaply as now, recalling the time when one could buy a dressed chicken for a quarter and a turkey for a dollar."

Farm Study Courses An editorial in American Agriculturist for March 12 says: "One of the many good jobs done by the New York State College of Agriculture is the service it renders to the farm people of New York through the Farm Study Courses. These are available to any farm man or woman with grammar school education. One may enroll at any time, and new lessons are sent out as fast as reports of preceding lessons are received. A year is allowed for the completion of any one course, and a certificate is awarded by the college at the completion of each course. There are no tuition charges to farm residents in New York, the only expenses being for textbooks and postage. Courses cover nearly every branch of farm work, including studies of prices and milk marketing."

Keynes on Conditions John Maynard Keynes, English economist, says in an article in the spring issue of The Yale Review that it may become necessary for the rest of the world to refrain from buying the exports of such countries as France and the United States which have an unbalanced creditor position, and which insist upon payment in gold of the debts owed them. Pointing out that it is a necessity for a country that its international debts and credits should be at all times balanced, Mr. Keynes says that the

creditor nations, by leaving open no other means of payment are, in effect, demanding that the debtors shall find some way of destroying these creditors' own trade balances.

Among the other issues, Mr. Keynes makes the prophecy that the exchange rate of the pound sterling will oscillate between \$3.70 and \$3.20 during 1932. The immediate causes and results of England's departure from the gold standard are traced in the article and he asserts that forces are now at work which will enable that country to be able to control the value of sterling. He also foresees the depreciation of the dollar and the franc with the appreciation of sterling and other non-gold currencies. Of gold he says: "The day must come, and not too far off, when our modern Midases will be filled to the teeth and choking. And that, perhaps, will be the moment which the irony of Heaven will choose for granting to our chemists the final solution of the problem of manufacturing gold, and of reducing its value to that of a base metal. I believe that invincible forces have now been set in motion tending with time to the destruction of the unbalanced creditor positions."

Scientific W. C. Curtis, University of Missouri, writing on "Direct Financing For Basic Scientific Research" in Science for
Financ- March 11, says: "It is a familiar lament that no part of the
ing financial profit returns directly to science in many cases where
scientific research results in applications of great monetary value. Professional tradition forbids the scientist to patent his findings for personal gain, and scientists as a group have been slow to take financial advantage of new knowledge that might be used in support of investigation. There are, however, signs of a changing attitude. In recent years there have been a number of cases in which patents have been taken by individuals or institutions either to protect the public from extortion, in a medical product like insulin, or to secure funds for future investigation. A number of universities derive revenue for research from such royalties, and a corporation has been organized by American psychologists with this as one of its major purposes. The dictum that a scientific laboratory might 'live by its findings' appeals to many as sound. If the initial findings were of sufficient practical value a laboratory might even become endowed by a single discovery. The latest conspicuous example of this movement on the part of American scientists is the current financing of the Basic Science Research Laboratory of the University of Cincinnati. As first conceived by President Schneider, who was then dean of Engineering, this laboratory was to be a cooperative undertaking designed for a physico-chemical approach to biological problems by individuals trained in different fields. ...With President Schneider as the presiding genius, who conceived the plan and gave it backing in the face of discouragement, and with Professor Sperti as the leader in the laboratory, results have been obtained that have exceeded expectations. The group of investigators that is being developed at Cincinnati can now proceed with adequate financial support of their own making and may hope that other facts of commercial as well as theoretical importance will be discovered in the future...."

Wool The Commercial Bulletin (Boston) for March 12 says:
Market "Another dull week has been experienced in the wool trade and prices are definitely in favor of the buyer in consequence for all descriptions. Manufacturers seem to be hopeful of the outlook once the new season's goods are opened by the American Woolen Company, but for the moment almost every one is marking time. A few clips have been sold in Arizona this past week at about the same level of prices previously prevailing there. Shearing is under way in California. Limits in Michigan on early shorn medium wools have been dropped to 10 cents. London is stronger, especially on merinos, and most of the opening decline has been recovered. Foreign primary markets have been a bit easier, due possibly to the rise in sterling exchange."

Section 3 MARKET QUOTATIONS

Farm
Products

March 16.—Grain: No.1 dark northern spring wheat* Minneapolis 68 1/2 to 70 1/2¢; No.1 northern spring wheat* Minneapolis 68 1/2 to 70 1/2¢; No.1 hard winter* Kansas City 50 to 50 1/2¢; No.2 hard winter* Kansas City 49 3/4 to 50 1/4¢; Chicago 56¢; St. Louis 55¢ (Nom.); No.1 S.R. winter St. Louis 55 1/2¢; No.2 S.R. winter Kansas City 50¢; Chicago 55 3/4 to 56¢; St. Louis 54 1/2 to 55¢; No.1 W. Wh. Portland 56 1/2¢; No.2 Am. Dr. * Minneapolis 59 1/4 to 63 1/4¢; No.1 durum (Duluth) 62 1/4 to 65 1/4¢; No.2 rye Minneapolis 47 to 48 1/2¢; No.2 mixed corn Kansas City 34 to 35¢; St. Louis 35¢ (Nom.); No.2 white corn Kansas City 34 1/2 to 35 1/2¢; No.2 yellow corn Kansas City 35 to 36¢; St. Louis 34¢; No.3 yellow corn Minneapolis 37 1/2 to 38¢; Kansas City 33 to 34 1/2¢; St. Louis 32 1/4 to 33¢; No.2 white oats Chicago 24 to 25 1/2¢; St. Louis 23 1/2¢; No.3 white oats Minneapolis 25 1/8 to 26 1/8¢; Kansas City 22 to 26¢; Chicago 22 1/4 to 23 3/4¢; St. Louis 23 1/4¢; Special No.2 barley Minneapolis 56 to 58¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.38 3/4 to \$1.44 3/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$8.75; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$4.10 to \$4.40; light lights (140-160 lbs.) good and choice \$4.35 to \$4.55; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.40 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$7 to \$8; feeding lambs (range stock) medium to choice \$5 to \$6.

New York Rhode Island Greening apples, No.1, 2 1/2 inches up, \$1.25-\$1.50; Baldwins \$1-\$1.12 1/2 and Wealthys \$1-\$1.25 per bushel basket in New York City; Baldwins 95¢-\$1 f.o.b. at Rochester.

* Prices basis ordinary protein.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{1}{2}\phi$; 91 score, $23\frac{1}{2}\phi$; 90 score, $23\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14ϕ ; Single Daisies, $12\frac{1}{2}$ to 13ϕ ; Young Americas, 13 to $13\frac{1}{2}\phi$.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15 to $16\frac{1}{2}\phi$; Standards, $14\frac{1}{2}$ to $14\frac{3}{4}\phi$; Rehandled Receipts, $13\frac{1}{2}$ to $13\frac{3}{4}\phi$.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 6.55¢ per lb. On the corresponding day one year ago the price stood at 10.15¢. May future contracts on the New York Cotton Exchange declined 2 points to 6.88¢, and on the New Orleans Cotton Exchange remained unchanged at 6.88¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 65

Section 1

March 18, 1932.

THE PRESIDENT ASKS LOCAL RELIEF FUND President Hoover asked Congress yesterday to appropriate \$600,000 for local unemployment relief, in supplemental estimates transmitted to the House on recommendation of Budget Director J. Clawson Roop, according to the press today.

NEW BANKING BILL A check on the use of Federal Reserve facilities for speculation and establishment of a \$700,000,000 corporation to liquidate assets of closed banks was proposed in the Glass banking bill, which reached the floor of the Senate yesterday. The measure was approved by a subcommittee of the banking and currency committee and then referred to the whole committee. (Press, Mar. 18.)

FEDERAL SALARY LEGISLATION The press today says: "A bill slashing the salaries of all Government employees, from the highest to the lowest, will be presented to the House next week as the first handiwork of the special House economy committee headed by Representative Joseph W. Byrns of Tennessee. Drafting of the measure has been placed by Mr. Byrns in the hands of a special subcommittee composed of Representative John McDuffie of Alabama; Representative Lewis W. Douglas of Arizona, and Representative Will R. Wood of Indiana. ...The subcommittee will meet today and hear Herbert D. Brown, chief of the United States Bureau of Efficiency, but the hearings are not to decide whether salaries shall be slashed, but merely how the cuts shall be made...."

PACKERS' DECREE The 11-year old packers' consent decree entered a plea before the Supreme Court yesterday, according to the press today. The report says: "Counsel for the meat packers sought permission to modify the decree to allow them to handle other than meat products. The decree restricts their activities to meats. The modification was opposed by the American and National Wholesale Grocers' Associations...."

FARM BOARD INQUIRY FUND CUT The Senate audit and control committee yesterday cut the \$50,000 sought for an investigation of the Farm Board to \$25,000 upon which it reported favorably. The resolution directing the Senate agriculture committee to investigate Farm Board operations was submitted by Senator Norris of Nebraska, and has been approved by the agriculture committee. (Press, Mar. 18.)

BANK OF ENGLAND CUTS RATE A London dispatch today states that the director of the Bank of England surprised the financial community yesterday by reducing the bank rate half a point further from 4 to $3\frac{1}{2}$ per cent.

Section 2

British
View of
Wheat
Situa-
tion

An editorial in Country Life (London) for March 5 says: "Sir John Gilmour's announcement of the government's quota scheme for wheat coincides with the appearance of the twentieth report of the Imperial Economic Committee, which surveys the wheat situation throughout the world in 1931. To understand the peculiar problems confronting world statesmen at the present time it is essential to become familiar with the valuable information presented in the report. The committee set itself to investigate whether there has been overproduction of wheat, whether requirements are likely to increase, and what the prospects of future prices are likely to be. A good many of the problems arise from the war period. In pre-war days European countries produced nearly half the world's wheat, but in 1920 they were producing 400 million bushels less than in 1913. The deficiency was partly met by the fact that Canada, Argentina, the United States, Australia and India were producing 300 million bushels more, leaving a net decline of only 100 million bushels. Since the war, Europe has regained her old output, added to which the non-European producing countries have continued to increase, and now produce 500 million bushels more than in 1913. The direct result of this increased world output has been a significant fall in prices, dating from 1920. It must be recognized, however, that the low prices now ruling follow the general trend of declining prices in relation to other commodities. It is suggested that declining prices are not so much due to excessive production of wheat as to world economic and monetary causes. Special causes have also been at work, especially since 1929....Furthermore, the reappearance of Russia as a wheat-exporting country has served to aggravate the general situation. Despite these factors, it is of interest that the world demand for wheat is increasing as a result of the increase in population. Countries, like Russia, the Orient and tropical areas, are eating more wheat products. There is a slight per capita reduction in the consumption in more civilized countries....In attempting to examine future prospects, one has to recognize that the purchasing power of wheat over other commodities has declined by about 4 per cent. As an offset, the cultivation of the crop has progressed since it has been possible to reduce the costs of production. Thus the plant breeder, by introducing higher yielding strains, and the engineer, by developing mechanized systems of farming, have served to cheapen production. These are facts which have a pronounced bearing on wheat-growing even in England, though other countries have progressed more rapidly. Thus, in 1916 there were only 30,000 tractors in the United States, while in 1928 there were 850,000. The combine harvester-thrashers show a similar development. In 1914 there were 270 combine machines in the United States but by 1929 there were 37,000. Canada has similarly followed by increasing from 2 machines in 1922 to 7,255 in 1929. In the face of these developments, which have made it possible to reduce the loss on wheat growing, European countries in the main have found it necessary to protect their agriculturists. In 1931

there were only three importing countries, viz., the United Kingdom, Irish Free State and Denmark, which allowed wheat to enter without duties or quotas. Quota legislation exists in Germany, France, Italy, Holland, Sweden, Czecho-Slovakia, Greece and Latvia. The result of quota legislation has been to raise prices above the world prices in a free market...."

Commercial Credit An editorial in The Wall St. Journal for March 16 says: "...The fact remains that there is widespread protest against what appears to be almost a deadlock in the functioning of commercial credit machinery. It comes from too many sources to be ignored. Now that the Glass-Steagall bill assures the banks of far more ample recourse to Reserve System credit than they previously had, it behooves bankers everywhere to re-examine their standing loan policies. Indeed, there is some little evidence that they have already begun to do so. Reporting member banks in leading cities show for the week ended March 9 a decrease of \$138,000,000 in 'all other,' or commercial, loans, but this reflects conspicuously the repayment of \$150,000,000 on the British Treasury credit. In the absence of that operation, these banks would presumably have shown some slight expansion of their commercial loans and a gain in demand deposits. The latest figures for country member banks indicate a little thawing of the frozen credits situation. Even so, the evidences of a wholesome relaxation in commercial credit stringency are as yet of the slightest. Quite possibly the Glass-Steagall Act has not yet had time to exert its helpful influence appreciably. But bankers everywhere should now be on notice that they have a vital part to play in industrial and commercial reconstruction."

Cotton Planting Manufacturers Record for March 17 says: "This is cotton planting time in south Texas. Before many more weeks other sections of the State and the entire lower South will be busy, and not until May in the upper South will all the crop be planted. Acreage curtailment laws are still in effect in Texas, Arkansas and South Carolina, but it is fairly well understood that growers throughout the entire South this season will reduce cotton acreage. Within the next 60 days we shall know whether the South really has learned the lesson that acreage curtailment is the only solution of the problem in the present over-supply situation!"

Plants as Toxic Gas Detectors Tomato plants are being used to detect illuminating gas leaks and the presence of other toxic gases in laboratories and greenhouses at Yale University, according to Professor Carl G. Deuber, of the department of botany. These plants are being used in the same way that canaries are used in mines. In the presence of the merest traces of toxic gases the younger leaf-stems of the tomato plant grow downward, due to a more rapid growth of the cells on their upper sides. Professor Deuber found that this is an absolutely reliable test for illuminating gas leaks. (Science, Mar. 11.)

Public Hygiene in Latin America

The Pan American Union Bulletin for March says: "Activities for the promotion of public hygiene in Latin America cover a wide and varied field of action. In a cross-section view of America such work are to be found campaigns for stamping out particular diseases and the destruction of animal pests, the organization of new sanitation services, the opening of dispensaries and clinics, and the formation of leagues and societies dedicated to the prophylaxis of disease. During recent months much interest has been centered in health education. In Argentina measures were taken to prevent unauthorized persons from broadcasting health advice over the radio, and a beneficial exposition of hygiene, which attracted thousands, was opened in Buenos Aires. Panama completed plans for the instruction of a corps of visiting nurses, and Uruguay reported a far-reaching program for the dissemination of health information. In Venezuela the first of a series of health weeks was held."

Women Employment

An increase in the proportion of employed women since 1920 has taken place in each of the 17 States for which 1930 occupational figures were available by the middle of this February--Alabama, Arizona, Arkansas, Delaware, Georgia, Idaho, Kansas, Maine, Montana, Nevada, New Hampshire, New Mexico, North Dakota, South Dakota, Vermont, West Virginia, and Wyoming. While the increases ranged from 1.5 per cent in New Hampshire to 63 per cent in Arizona, 9 of the 17 States showed an increase of over 20 per cent. Trade, professional service, domestic and personal service, and clerical groups generally showed considerable gains in every State, and in all States but Montana the number of women in transportation had increased somewhat. Manufacturing and mechanical industries and agriculture told a different story. In only 7 of the 17 States did the number of women in manufacture show an increase, while in 3 there had been heavy declines. Losses in the number of women employed in agriculture were found in 10 of the 17 States. (Women's Bureau, Mar. 9.)

Section 3

Department of Agriculture

An editorial in The Country Gentleman for April says: "Meeting recently in earnest conclave, the members of the National Cannery Association viewed their own destiny, debated the problems of government and emerged with the inevitable set of resolutions. Praise unsparing, and doubtless deserved, the canners laid at the doorsteps of the Department of Agriculture and the Department of Commerce, for the help which those agencies of Government have given the canning industry in times past. Crop reports, quarterly surveys of stocks of canned foods, and numerous other Federal services, the association says, have been of no small assistance. But reading on, one finds that there is yet more that needs doing. Incredible as it seems, the Government statisticians have overlooked something. 'Whereas (reads one of the resolutions) the formulation of a program for intelligently planned production of a seasonal product requires the collection

and analysis of additional information which the Department of Agriculture, through its experience and facilities, is in a position to obtain; therefore, be it resolved that we earnestly urge the Department of Agriculture, through its Bureau of Agricultural Economics, to provide such extension of its valuable service as will furnish the canning industry with the information it needs with respect to crop production, carry-over, price ranges, and economic conditions that directly affect the industry and its operations.' There follow another whereas or two in the same vein, then a row of asterisks. And below the line of asterisks, this: 'Resolved, that we urge our Federal, state and municipal governments to effect economies in government, this being the only and proper means of relieving business of the staggering burden of taxation.' It is a curious and amusing fact--or it would be amusing if the consequences were not so tragic--that most of us usually look upon high taxes as being the result of the other fellow's extravagance. It seldom occurs to us that perhaps our own exuberant progressiveness, our own demands upon the Government may have had something to do with the annual tax bill. We vote bonds for a new courthouse or a new road, or sign a petition for some new government service, and then presently when the shoe begins to pinch we hop gayly over a line of asterisks and start swatting the gentlemen who fix the tax levies. This is not offered in defense of our lawmakers or other functionaries.... But so long as we continue asking Government to be a servant to all manner of human wants, we can not reasonably expect tax levies to be reduced. For, vexing as it may be, there seems to be a very definite relationship between public expenditures and taxes--a relationship which is not in the least affected by the row of asterisks which the American mind so often sets up between the two!"

Section 4 MARKET QUOTATIONS

Farm Products

Mar. 17.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.75; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7.25; vealers, good and choice \$5. to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$4.20 to \$4.50; light lights (140-160 lbs.) good and choice \$4.50 to \$4.70; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.75; feeding lambs (range stock) medium to choice \$5 to \$6.

Grain: No.1 dark northern spring wheat*, Minneapolis 68 1/4¢ to 70 1/4¢; No.1 northern spring,* Minneapolis 68 1/4¢ to 70 1/4¢; No.1 hard winter,* Kansas City 49 1/4¢ to 50¢; No.2

* Prices basis ordinary protein.

hard winter*, Kansas City 49¢ to 49 1/2¢; Chicago 55¢; St. Louis 54 1/2¢ (Mom.); No. 1 soft red winter, St. Louis 54 1/2 to 55¢; No. 2 soft red winter, Kansas City 49 1/2¢; St. Louis 54¢; No. 1 white wheat, Portland 56 1/2¢; No. 2 amber durum*, Minneapolis 58 1/2¢ to 62 1/2¢; No. 1 durum, Duluth 61 1/2¢ to 64 1/2¢; No. 2 rye, Minneapolis 46 1/2¢ to 48¢; No. 2 mixed corn, Kansas City 33 1/2¢ to 34 1/2¢; St. Louis 32 3/4¢; No. 2 white, Kansas City 34¢ to 35¢; No. 2 yellow, Kansas City 34 1/2¢ to 35 1/2¢; St. Louis 33 1/2¢ to 34¢; No. 3 yellow, Minneapolis 37¢ to 38¢; Kansas City 33¢ to 34¢; Chicago 32¢ to 34¢; St. Louis 32 1/2 to 33¢; No. 2 white oats, Chicago 23 3/4¢ to 24 1/4¢; St. Louis 23 3/4¢; No. 3 white, Minneapolis 25¢ to 26¢; Kansas City 23¢ to 26¢; Chicago 22¢ to 23 3/4¢; St. Louis 23¢; Special No. 2 barley, Minneapolis 55¢ to 58¢; Chicago 52¢ to 63¢; No. 1 flaxseed, Minneapolis \$1.39 1/4 to \$1.45 1/4.

New York and Midwestern yellow varieties of onions brought \$3-\$4.25 per 50-pound sacks in consuming centers; \$3.75-\$4 f.o.b. West Michigan points.

Average price of Middling spot cotton in the ten designated markets advanced 5 points to 6.60¢ per lb. On the corresponding day one year ago the price stood at 6.17¢. May future contracts on the New York Cotton Exchange advanced 5 points to 6.93¢, and on the New Orleans Cotton Exchange advanced 7 points to 6.95¢.

Maine sacked Green Mountain potatoes jobbed at \$1-\$1.25 per 100 pounds in eastern cities; mostly 70¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-95¢ carlot sales in Chicago; mostly 65¢-70¢ f.o.b. Waupaca. Florida Spaulding Rose \$5.25-\$6 per double-head barrel in city markets; few \$4.50 f.o.b. Hastings.

New York Danish type cabbage \$60 bulk per ton in the East; \$50-\$57 f.o.b. Rochester. Florida Foisted type \$2.50-\$2.75 per 1 1/2-bushel hamper in the East. Texas Round type \$3.50-\$4.50 per western lettuce crate in city markets; \$2.75-\$2.85 f.o.b. Lower Valley points.

New York Rhode Island Greening apples, No. 1, 2 1/2 inches up, brought \$1.25-\$1.50 and Baldwins \$1-\$1.25 per bushel basket in New York City with f.o.b. sales of Baldwins 98¢-\$1 in Rochester. (Prepared by Bu. of Agr. Econ.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. XLIV, No. 66

Section 1

March 19, 1932.

THE PRESIDENT MEETS RAIL CHIEFS

President Hoover yesterday launched a new and definite effort, climaxed by a conference with fifteen outstanding railroad chiefs, to smooth the path toward economic rehabilitation of the Nation's rail carriers, according to the press today. The report says: "Although neither the President nor his many conferees of the day would discuss the details of their effort, the White House last night issued a formal statement saying the President was working toward 'coordination of reconstruction activities.'...."

ANTI-INJUNCTION BILL

The House March 17 accepted the conference report on the Norris-La Guardia anti-injunction bill, according to the press today.

IMMIGRATION LEGISLATION

A 90 per cent cut in all immigration, western hemisphere as well as Old World, was approved March 17 by the House immigration committee, according to the press today. The report says: "Urged as an unemployment measure, the restriction resolution by Representative Moore of Kentucky, reducing all quotas to 10 per cent of their present status and putting Canada, Mexico, Central and South American countries on restricted quota bases, was voted by committee members...."

RELIEF WHEAT COSTS

A Chicago dispatch today says: "Plans for milling the 40,000,000 bushels of Farm Board wheat voted by Congress for distribution through the Red Cross were announced yesterday by William M. Baxter, jr., in charge of the distribution. All charges for transporting the wheat, grinding it, payment for bags for the flour and transportation from the mill to destination will be paid by the miller, who will be reimbursed in the by-products and in wheat. The wheat is to be No.2 hard winter or better, or its equivalent of other classes. The value will be determined as the basis of the credit to be allowed to the Grain Stabilization Corporation. The value thus determined shall be the value at which the mills shall take their share of the wheat."

CHADBOURNE SUGAR PLAN

A Paris dispatch today says: "When the International Sugar Council adjourned yesterday until today two important members admitted that, practically speaking, the Chadbourne sugar plan had collapsed. That does not mean the Chadbourne plan is going to be renounced nor that efforts to reach an agreement will be abandoned, but matters have reached such an impasse between Cuba and Java that the delegates here hold no hope of an accord now. What the council plans to do, barring a conciliatory reply, is to wait until the Cuban harvest may present the sugar producers of the world with a fait accompli, and then seek a new agreement...."

Section 2

Buffalo- Nature (London) for February 27 says: "The buffalo-fly
Fly in (Lyperosia exigua) is not a native of Australia, but is supposed
Australia to have been introduced from the Indo-Malayan region with buffalo-
faloes imported by way of Melville Island, so early as 1825.
With the development of the pastoral industry in northern Australia, the fly began to take its place as an economic factor; for although it does not carry disease and does not kill its host, it sucks its blood and produces serious loss of condition due to 'fly-worry.' The point when toleration is replaced by nervous strain is represented by a concentration of about a thousand flies to each beast. The creatures attacked in Australia belong to a wider range than the hosts in the Netherland Indies, and include buffaloes, cattle of all kinds, horses, mules, donkeys, and occasionally man himself; but the serious aspect of the problem is that the fly shows yearly a wider range of distribution, having moved with cattle herds until it has spread over all the settled portions of the Northern Territory north of the 20-inch rainfall line. By 1910 it had reached Kimberley, and has become the worst cattle pest there. Beyond this northern range it is unlikely to pass by natural extension, because of the barrier of a dry belt, but there is great danger that it may be transported to southwestern Australia through the uncontrolled importation of cattle from Derby to Fremantle, where the fly did appear in 1928 but was eradicated. Efforts are to be made by the introduction of parasitic insects so to reduce the numbers of adult buffalo-flies that they fall below the level which causes economic loss."

Cooperatives An editorial in Farm and Ranch for March 15 says: "The growth of cooperative organizations the past year is one of the most encouraging features of the agricultural situation. If all producers of farm products would become active supporters of these organizations, remaining loyal to them, farmers would soon become masters of their own business. The most dangerous weapon the enemies of cooperatives can employ is to begin to render equal service to producers, and if possible go just a little farther in paying for farm products. When this is done, it is generally for the purpose of destroying the cooperatives by inducing its members to withdraw on the plea that they can do just as well by dealing with their local buyers and others in the same old way. In most cases, when the farmers' organization is thus weakened or destroyed, the advantages and service formerly offered are withdrawn and producers are again in the same fix they were before. When the farmers of Denmark launched forth in their cooperative movement merchants and middlemen who had been buying Danish farm products at their own price and shipping them to England, immediately began paying higher prices than the co-ops could afford and stay in business. In many instances they paid more than the product was worth in England. Did the Danish farmers desert their own organization in order to reap these temporary benefits? They did not, but on the contrary they stuck to their guns and today they handle more than 90 per cent of all farm products of that country. They not only handle them in the raw state but they process them and send the finished product to market."

Dairy Cattle An editorial in American Agriculturist for March 12
Health says: "Commissioner Berne A. Pyrke of the New York State Department of Agriculture and Markets, issued an order which will take effect on March 31, preventing the bringing in to New York State of dairy cattle with infectious bovine abortion disease, otherwise known as contagious abortion....The order does not apply to cattle which have been blood-tested for abortion within thirty days prior to importation, nor to cattle for immediate slaughter consigned to public stockyards, nor to steers and beef type cattle for feeding and grazing purposes. We congratulate Commissioner Pyrke for his action in the matter. Here is real progress, indeed. It should materially reduce the future surplus of milk, as well as improve the health of New York dairy cattle."

Farming
in Porto An editorial in The New York Times for March 14 says:
Rico "In a recent address to the Farmers' Association of Porto Rico, Governor Beverley, who has himself been a farmer, declared that 'Porto Rican agriculture will prosper or will be ruined according to whether or not it learns diversification of crops and proper grading and handling of its products.' Sugar and tobacco have been the foundation of the island's prosperity. Yet it is essential to the well-being of small farmers that fruits and vegetables should be raised in quantity and exported as well as consumed at home. Fruit growing is now doing well. In 1930 no less than 730,250 boxes of grapefruit, valued at \$2,847,039, were shipped to the United States, together with 501,470 boxes of pineapples (\$1,760,524) and 226,553 boxes of oranges (\$643,647). But only a beginning in cultivating vegetables has been made. Most of the suitable acreage is utilized for sugar, tobacco and fruit...."

Georgia
Agriculture An editorial in Southern Cultivator for March 1 says:
"Georgia's greatest source of revenue are her agricultural products, and yet we are penalizing our agriculture by sending away nearly a hundred million dollars each year for products we can raise as well and cheaply as any other State. There is no reason why the profits made by our farmers from their cash crops of cotton and tobacco should not be augmented by the huge sum we are contributing annually to the agricultural prosperity of other States. We can grow as fine grades of such vegetables as snap beans, cabbages, onions, carrots and cauliflower as any other State and yet of the more than a thousand carloads of these crops received in Atlanta last year, less than a hundred cars were grown in Georgia. To keep these millions of Georgia dollars at home our farmers must increase their output of miscellaneous vegetables and learn to properly grade and pack them, and our financial and business interests, working in connection with the commission merchants of the State, must evolve a workable plan by which these agricultural products can be routed swiftly from home grower to home consumer. It is a problem of vital interest to farmer, business man and banker alike, because these millions if paid to our own farmers, instead of those of other States, would soon be permeating every financial channel in Georgia."

Women

Coopera-
tives

An editorial in The Oregon Farmer for March 3 says: "When farm women begin to interest themselves in cooperative marketing it will unlock the greatest force that the cooperative movement has ever known. Rural women of Sherman County have started on a most promising pathway by organizing an active auxiliary of the Sherman Cooperative Grain Growers' unit at Wasco. As far as it is learned, this group is the first in the northwest to rally its feminine forces in an organized way behind a cooperative marketing association. Orris Dorman, director of membership relations for the North Pacific Grain Growers, Inc., with which the Sherman County local is affiliated, keenly appreciates this new form of receptive awakening to the cooperative cause. 'Where many times men's philosophy of farm life makes them satisfied to take things as they come, women on the contrary, look continually forward to better things,' he points out in complimenting the Sherman women. 'They have investigating minds and approach the study of new proposals with a hopeful and not a pessimistic consideration, as is too often the case with men. They will bring to organized agriculture a new interest and appreciation of the promised fulfillment. It will be a bright day for agricultural cooperation when the farm women with their discerning intelligence begin the study of it. Constancy, patience, devotion and fidelity are attributes of farm women. These are virtues cooperation needs and can not live without.' "

DAILY DIGEST

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Vol. XLIV, No. 67

Section 1

March 21, 1932.

WHEAT AND COTTON SALES

The press of March 20 reports the following statement by Secretary Hyde: "There has been no proposal or suggestion that either wheat or cotton should be dumped in Europe or sold anywhere in competition with farmers. The conferences held at the Capitol have been solely for the purpose of seeing whether we could dispose of large blocks of surplus cotton and wheat in markets which would not otherwise take American products, and thus relieve the surplus which is hanging over the farmers' prices....The process of exporting the surplus now and getting it out of the country will increase the price of next year's crop. That is what I am trying to do for the American farmer. It is this constructive course that I would like to see Congress follow."

STONE ON WHEAT POLICY

The following statement was made March 19 by James C. Stone, chairman of the Federal Farm Board: "The rumors for the last two days to the effect that the Grain Stabilization Corporation contemplates dumping its wheat in foreign markets are untrue. Last July a definite policy was announced as to how sales would be made from July, 1931 to July, 1932. This sales policy was to limit sales in domestic and foreign markets to an accumulative maximum of five million bushels per month, with the right to sell wheat to foreign governments or their representatives in addition to the five million bushels per month. The result of this orderly sales policy has been that every bushel of wheat sold in the United States since last July has brought a price considerably above the world market price parity for wheat. This program has worked to the benefit of the American farmer and no change is contemplated."

RAILROAD RELIEF

Holding railroad financial problems to have been unduly magnified in popular belief, President Hoover March 19 reported the Government had arranged definitely to aid the Nation's carriers meet their obligations. In a statement, he said a coordinated program had been reached by the Government and the railways, designed to enable the purchase of new supplies, restore employment on the carriers and elsewhere and reestablish confidence in railroad bonds. The President inferred that the Reconstruction Corporation, in cooperation with financial experts of the Interstate Commerce Commission, would provide the Federal channels for railroad aid. (Press, Mar. 20.)

FRANCE INCREASES WHEAT IMPORT

A Paris dispatch March 20 states that the decreasing supply of domestic wheat March 19 led the Ministry of Agriculture to raise to 35 per cent the amount of foreign wheat permitted to be used in bread-making.

Section 2

British Agricultural Policy The Journal of The (British) Ministry of Agriculture for March says: "At a specially-convened meeting of the Central Chamber of Agriculture on February 18, the Minister of Agriculture and Fisheries, Sir John Gilmour, further explained the government's agricultural policy. He said that the government had come to the conclusion that the arable areas constituted the most urgent problem and, for that reason, the wheat quota had been placed in the forefront of their policy....There was, also, the immediate part of the policy contained in the import duties bill; and he hoped that the agricultural community would realize that, through this, agriculture was for the first time placed on an equal status with industry, and that the government had made clear that they desired to give assistance as rapidly as possible....He wished to emphasize that, with the exception of meat and wheat, all agricultural produce was treated in the act on a broad general principle. There was the 10 per cent revenue tariff for which there was very urgent necessity, and he would remind those who were pressing for additions to the free list that, whatever arguments might be adduced for this or that exception, every exemption reduced the possibility of revenue and, therefore, of relief from the burden of direct taxation that pressed as heavily on the agricultural industry as on others. At the present time, the free list included cottonseed and linseed, which were the basis of the most extensively-used feeding stuffs. ..."

Food Prices Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 3 2/3 per cent on February 15, 1932, when compared with January 15, 1932, and an average decrease of about 17 per cent since February 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 127.0 for February 15, 1931; 109.3 for January 15, 1932; and 105.3 for February 15, 1932. During the month from January 15, 1932, to February 15, 1932, 30 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 19 per cent; pork chops and butter, 9 per cent; oleomargarine, 8 per cent; lard, 7 per cent; round steak, and chuck roast, 6 per cent; sirloin steak, rib roast, plate beef, sliced bacon, and sliced ham, 5 per cent; cheese, 4 per cent; hens, rice, and navy beans, 3 per cent; leg of lamb, canned salmon, pork and beans, canned corn, and canned peas, 2 per cent; fresh milk, evaporated milk, vegetable lard substitute, bread, macaroni, tea, and prunes, 1 per cent; and coffee, and bananas, less than five-tenths of 1 per cent. Four articles increased: Onions, 8 per cent; cabbage, 5 per cent; oranges, 2 per cent; and cornflakes, 1 per cent. The following 8 articles showed no change in the month: Flour, cornmeal, rolled oats, wheat cereal, potatoes, canned tomatoes, sugar, and raisins. During the month from January 15, 1932, to February 15, 1932, all of the 51 cities from which prices were received showed decreases in the average cost of food.

Milk and
Dental
Caries

London correspondence of The Journal of the American Medical Association for March 12 says: "In the Section of Odontology of the Royal Society of Medicine, E. C. Sprawson, lecturer on dental surgery, London Hospital, reported observations to show that raw milk influenced the calcification of the teeth and conferred immunity to caries. He supervised groups of children in institutions and was impressed by the high incidence of dental caries among them. The incidence was progressively less in the teeth, whether deciduous or permanent, in the order of their eruption. He investigated the effect of a daily ration of raw milk begun during the first twelve months of life. As the deciduous dentition was not completed until the end of the second year, he excluded from the survey all the children thus fed, until they had reached the age of 2 years. The cases fulfilling this condition numbered only forty, but the results were remarkable. The average age at which the ration was begun was $4\frac{1}{2}$ months, and when the children were observed at the age of 4 years not a trace of caries was found. In thirty-three other children who were over 12 months when the ration was begun (in none not later than $2\frac{1}{2}$ years), twenty-six at the age of $4\frac{1}{2}$ years showed no caries and the remaining seven had fourteen carious teeth. He had thus had the remarkable experience of examining seventy children over 2 years of age, of whom sixty-three were totally free from dental caries. Yet nearly all these children were subnormal on admission to the institution, suffering from gastro-intestinal disturbances and rickets. When the ration of raw milk was begun at later ages, an effect was still evident. In twenty-eight children it was begun at the average age of 4 years and 3 months. The present ages of these children was from 7 to 10 years and 9 months. Though most of them had carious deciduous teeth, in only two was there caries of the permanent teeth. A further control was done at a still later age. Forty-four boys came on the ration before the end of the eleventh year and were now $13\frac{1}{2}$ years of age. The second permanent molar was studied and eleven cavities were found in six boys. Raw milk appeared to confer incomplete immunity if begun at a time when it was no longer a physiologic food. Nearly all children got a milk ration during the first three or four years of life, but always sterilized by boiling or pasteurization. This destroyed or impaired the antiscorbutic vitamin....For ideal dental development he recommended a daily ration of raw milk until the age of 14."

Rice and
Soil
Fertility

Jehiel Davidson and C. E. Chambliss are joint authors of "Chemical Composition of Rice and Its Relation to Soil Fertility in China and Japan" in Science for March 11. The article says: "In 1929 W. F. Gericke offered a new explanation of the fact that oriental countries have been able to maintain a relatively high production of rice without the exhaustion of the soil similar to that caused by continued cropping of land to cereals of occidental countries if practiced without fertilizers."...It seemed to us that a comparative analysis of Chinese and

American rices could throw some light on such a hypothesis. We obtained from China samples of rice of five varieties and analyzed them for ash, nitrogen, potassium, phosphorus, calcium and magnesium. We also determined these elements in three samples of rice grown in this country and one sample grown in Porto Rico.... It is realized that these results are too meager to form a basis for definite conclusions, but these samples, picked at random, do not indicate any striking differences in composition between the Chinese rices, grown on a soil presumably cropped for thousands of years, and the rices grown under the American method of cropping. Moreover, Doctor Gericke's explanation does not take into account nitrogen and potassium, which, with phosphorus, are most frequently the limiting factors in crop production. Calcium, magnesium, sulphur and iron are found in crops in relatively small quantities and are seldom applied as fertilizers. Furthermore, the late Professor F. H. King, in his book, 'Farmers of Forty Centuries' (quoted by Dr. Gericke), claims that 'these people (Chinese and Japanese) are now and probably long have been applying quite as much of these three plant foods (nitrogen, potassium and phosphorus) as are removed by the crop.' It is true, then, that rice in China and Japan is grown under continuous cropping but not without restitution of plant food."

Wholesale Prices The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from January, 1932 to February, 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for 1926 as 100.0, was 66.3 for February as compared with 67.3 for January, showing a decrease of nearly $1\frac{1}{2}$ per cent between the two months. When compared with February, 1931, with an index number of 76.8, a decrease of approximately $13\frac{1}{2}$ per cent has been recorded. In the group of farm products, decreases in the average prices of corn, oats, rye, cows, beef steers, hogs, live poultry, dried beans, eggs, oranges, hops, fresh milk in Chicago, seeds, tobacco, potatoes, and most wools, caused the group as a whole to decline slightly more than 4 per cent from the month before. Increases during the month in price were shown for barley, wheat, calves, sheep, cotton, fresh apples, lemons, and fresh onions. Among foods price decreases were reported for butter, cheese, bread, prunes, cured and fresh beef, mutton, bacon, fresh pork, veal, lard, oleomargarine, and raw and granulated sugar, causing the group to decline about $3\frac{1}{2}$ per cent in February when compared with January. Canned peaches and canned pineapple, raisins, lamb, ham, and cocoanut, cottonseed, and olive oils, averaged higher than the month before. The hides and leather products group as a whole decreased approximately $1\frac{1}{2}$ per cent during the month. All subgroups shared in the decline. The group of textile products as a whole decreased slightly from January to February due to declining prices for clothing, silk and rayon, woolen and worsted goods, and other textile products. Cotton goods averaged higher while knit goods showed no change from the January level.

Section 3

Department of
Agriculture

An editorial in The Household Magazine for April says: "When I was a child, elderly women used to propound the theory that if one did not like onions or if they made one ill, it was a sure sign that they were needed in that person's system. This theory was similar to the doctrine that bad-tasting medicines were necessarily the best. Both, I suppose, derived from the idea that illness was caused by the devil and that sufficiently unpleasant food or medicine would drive the Prince of Evil from one's system. I have a suspicion that much of the modern emphasis on spinach-eating by children--or by adults--belongs in about the same category. There isn't anything in an onion that can not be found in some other food; even the flavor is obtainable in garlic. As for spinach, I have always felt that loose sand was its only distinguishing ingredient. Naturally, I am glad to have my view confirmed by as important an authority as the Bureau of Home Economics of the United States Department of Agriculture. The bureau demolishes completely the idea that if one doesn't eat spinach he won't get enough iron. It lists forty-five foods that contain iron, and in the top place is not spinach, but egg yolk. Liver, shrimp, and a number of other meats and seafoods come ahead of the famous sand-flavored greens. For that matter, the bureau points out, beet tops, dandelion leaves, watercress, supply iron as spinach does--and on occasion, I imagine, will be found quite as full of sand and quite as unpalatable...."

Section 4

MARKET QUOTATIONS

Farm
Products

March 18.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.75; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$4.15 to \$4.45; light lights (140-160 lbs.) good and choice \$4.55 to \$4.80; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.

Grain: No.1 dark northern spring wheat* Minneapolis 66 1/8 to 68 1/8¢; No.1 northern spring wheat* Minneapolis 66 1/8 to 68 1/8¢; No.1 hard winter* Kansas City 48 3/4 to 49 3/4¢; No.2 hard winter* Kansas City 48 3/4 to 49 3/4¢; St. Louis 53¢ (Nom.); No.1 S.R. Winter St. Louis 54 1/2¢; No.2 S.R. Winter Kansas City 47 1/4 to 50 1/2¢ (Nom.); Chicago 55 1/2¢; St. Louis 54 to 54 1/2¢; No.1 W. Wh. Portland 55¢; No.2 Am. Dr.* Minneapolis 56 3/4 to 60 3/4¢; No.1 durum (Duluth) Minneapolis 59 3/4 to 62 3/4¢; No.2

* Prices basis ordinary protein.

rye Minneapolis 45 $\frac{3}{8}$ to 46 $\frac{7}{8}\phi$; No.2 mixed corn Kansas City 32 $\frac{1}{2}$ to 33 $\frac{1}{2}\phi$; St. Louis 32 $\frac{1}{2}\phi$; No.2 white corn Kansas City 33 to 34 ϕ ; No.2 yellow corn Kansas City 33 $\frac{1}{2}$ to 34 $\frac{1}{2}\phi$; St. Louis 33 $\frac{1}{4}$ to 33 $\frac{1}{2}\phi$; No.3 yellow corn Minneapolis 36 to 37 $\frac{1}{2}\phi$; Kansas City 32 to 33 $\frac{1}{2}\phi$; Chicago 29 $\frac{3}{4}$ to 33 ϕ ; St. Louis 32 to 32 $\frac{3}{4}\phi$; No.2 white oats Chicago 23 $\frac{1}{2}$ to 24 ϕ ; St. Louis 23 to 23 $\frac{1}{4}\phi$; No.3 white oats Minneapolis 24 $\frac{1}{2}$ to 25 $\frac{1}{2}\phi$; Kansas City 23 to 26 ϕ ; Chicago 22 $\frac{1}{2}$ to 23 ϕ ; St. Louis 23 ϕ ; Special No.2 barley Minneapolis 55 to 57 ϕ ; Chicago 52 to 63 ϕ ; No.1 flaxseed Minneapolis \$1.37 $\frac{3}{4}$ to \$1.44 $\frac{3}{4}$.

Maine sacked Green Mountain potatoes \$1-\$1.25 per 100 pounds in eastern cities; 60-70 ϕ f.o.b. Presque Isle. Wisconsin sacked Round Whites 82 $\frac{1}{2}$ -90 ϕ carlot sales in Chicago; 65 ϕ -68 ϕ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions \$3-\$4.50 per 50-pound sacks in consuming centers; \$3.50-\$4.25 f.o.b. Rochester. New York Danish type cabbage \$55-\$60 bulk per ton in Philadelphia; \$40-\$50 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes 40 ϕ -85 ϕ per bushel hamper in the East. Tennessee Nancy Halls 65-75 ϕ in Chicago. New York Baldwin apples, No.1, 2 $\frac{1}{2}$ inches up, \$1-\$1.25 per bushel basket in New York City; 97 $\frac{1}{2}$ -\$1 f.o.b. Rochester.

Average price Middling spot cotton in ten designated markets declined 17 points to 6.43 ϕ per lb. On the same day last year the price stood at 10.08 ϕ . May future contracts on the New York Cotton Exchange declined 19 points to 6.74 ϕ and on the New Orleans Cotton Exchange declined 19 points to 6.76 ϕ .
(Prepared by Bu. of Agr. Econ.)

* Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 68

Section 1

March 22, 1932.

THE PRESIDENT SETS MAY 1 AS CHILD HEALTH DAY

Seeking a wider opportunity for the physical and mental development of American children, President Hoover yesterday issued an official proclamation setting aside May 1, 1932, as Child Health Day, according to the press today. The proclamation issued from the White House invited "all agencies and organizations interested in child welfare to unite upon that day in the observance of such exercises as will awaken the people of the Nation to the fundamental necessity of unremitting effort for the protection and development of the health of the Nation's children."

THE SALES TAX

The House ways and means committee yesterday amended the sales tax project to exempt farm implements, wearing apparel, all foods, medical supplies and many miscellaneous items, according to the press today. The report says: "This action, taken as a concession to opponents of the tax, wiped out \$144,000,000 of estimated revenue...As a result of the amendments, the revenue bill today is \$139,000,000 short of balancing the budget, which means that the committee must return to consideration of special taxes on cosmetics, tobacco and other things originally considered and abandoned in favor of the general levy...."

WHEAT ADVISORY COMMITTEE

The Wheat Advisory Committee which met in Washington on March 16 and 17, 1932, has submitted a report to the Federal Farm Board. This report says: "After careful consideration we approve the methods used by the Grain Stabilization Corporation in disposing of its stocks to date. The committee vigorously opposes impounding stabilization wheat...We believe that it is to the best interest of agriculture for this wheat to be disposed of in places where United States wheat does not usually go. Also this wheat should be moved as promptly as possible without depressing prices so as to save further storage costs. In this connection it is evident that it will be necessary for the board to make further extensions of credit to foreign countries. For these reasons, we not only condemn the provisions of the impounding bill but also favor the enactment of legislation providing funds for the Stabilization Corporation to merchandise wheat in places where it will not enter into competition with the 1932 crop...."

INTERNATIONAL SUGAR PLANS

An A.P. dispatch from Paris today says: "The international sugar council was reported this morning to have reached a production and export agreement for 1933 after a long deadlock over Cuban and Javanese quotas. Official details of the agreement were not immediately available, but probably will be made public later today."

Section 2

Barron's on Depres- sion An editorial in Barron's for March 21 says: "Without discussing the primary causes of the depression, the later phases of it from which we are now suffering, according to Secretary of the Treasury Mills, are due chiefly to a credit crisis. The Reconstruction Finance Corporation and the Glass-Steagall bill have helped the situation, but, as he said, 'the keystone of the arch is a balanced budget and the unimpaired credit of the United States Government.' In order to secure a balanced budget as a first step in overcoming the depression he urged full support of the tax measure now before Congress. Without agreeing with the measure in every detail, and intimating that a tax bill could not be written satisfactory to everybody, he gave it general approval and said that it 'conforms to sound tax principles.' In line with this, he held that the sales tax can be attacked only by those who believe that some groups, regardless of their ability to pay, should make no contribution to the government. But the main thought of his radio address is the necessity of maintaining the credit of the Government if we wish to get relief from this depression. Certainly this should overshadow everything else. The figures prove the gravity of the situation. The deficit on June 30, 1931, was \$903,000,000. In January, Secretary Mellon told the House ways and means committee that there was a prospective deficit in June, 1932, of \$2,123,000,000, and another of \$1,417,000,000 in 1933. On account of the shrinkage of revenues, Secretary Mills now revises those estimates upwards, and says the deficit this year will be \$2,500,000,000, and next year \$1,700,000,000. This makes a total of \$5,103,000,000, and its magnitude calls for a sharp reduction in expenses and the passage of the tax bill in order that the keystone of the arch of public credit may remain firm in its place. Otherwise, the depression will remain with us."

Building Permits The Bureau of Labor Statistics of the United States Department of Labor has received building permit reports from 355 identical cities of the United States having a population of 25,000 or over, for the months of January, 1932, and February, 1932. The estimated cost of all buildings for which permits were issued in these 355 cities in February, 1932, was \$40,836,173. This was 21.2 per cent less than the estimated cost of building operations for which permits were issued during the month of January, 1932. There was, however, an increase of 4.4 per cent in the number of buildings for which permits were issued, comparing these two periods. Comparing February, 1932, with January, 1932, permits there was an increase of 1.0 per cent in the number and a decrease of 10.7 in the estimated cost of new residential buildings. New nonresidential buildings increased 4.2 per cent in number, but decreased 34.0 per cent in indicated expenditures. Additions, alterations and repairs increased 5.1 per cent in number and 3.3 per cent in estimated cost. During February, 1932, 3,116 family dwelling units were provided in new buildings; this is a decrease of 10.0 per cent

as compared with January. Various agencies of the United States Government awarded building contracts to cost \$6,631,154 during February, 1932. Comparing permits in 346 identical cities in February, 1932, and February, 1931, there was a decrease of 53.1 per cent in the number and 68.9 per cent in the cost of new residential buildings. New nonresidential buildings decreased 32.4 per cent in number and 59.2 per cent in estimated cost. Additions, alterations and repairs decreased 8.7 per cent in number and 41.9 per cent in estimated cost. Total building operations decreased 22.7 in number and 59.9 per cent in estimated expenditures. Family dwelling units provided decreased 65.2 per cent comparing February, 1932, with February, 1931.

Colombia A St. Paul dispatch March 14 says: "The International Farm Colony Colonization Corporation of St. Paul is negotiating with the Planned Colombian Government for title to 1,000,000 acres of land on which it plans to settle 30,000 European and 20,000 Canadian farmers. Farmers from Russia, Germany, Poland and Lithuania and the Doukhobor sect from Canada will be the chief contributors to the colonization plan. American farmers are not excluded, but few are expected to emigrate. 'Colombia is suitable for agriculture,' said J. M. Hackney, St. Paul, former Minnesota State Senator and president of the corporation. 'Our procedure would be to subdivide the land, lay out communities and make arrangements for railroad facilities.' Officers of the company declared that the farmers are unable to settle in the United States or Canada because of the restricted immigration laws, but it is necessary for them to go somewhere because of conditions in Europe...."

Food and The British Medical Journal for March 5 says: "The Ministry of Health publishes in pamphlet form, under the heading Drug Con- ditions. 'Sale of Food and Drugs,' extracts from its annual report for in Bri- 1930-31 dealing with this subject, and an abstract of public tain analysts' reports for 1930. Of the 136,515 samples analyzed during the year 4.8 per cent were reported to be adulterated or not up to standard, as compared with 5.4 and 5.8 per cent in the preceding two years; this percentage is the lowest ever recorded. More than half the food samples examined were milk, and of these 6.6 per cent were reported on adversely, compared with 7.8 and 8.2 in 1929 and 1928 respectively. Much interest was aroused by the reference in last year's report to cheese contaminated with tin from the tinfoil in which it had been wrapped, and we learn that manufacturers and others concerned are making efforts to escape this reproach. In nineteen of the samples examined last year contamination with tin was found in varying amounts up to 8.33 grains per lb., and in one instance --a 'full cream' cheese, said to have come from France--the analyst found not only 220 parts per million of tin, but also 44 parts per million of antimony. The widespread concern caused by the occurrence of illness due to eating sweets contaminated with arsenic appears to have

led to an increased number of samples being taken of sweets and confectionery; in eighteen of these arsenic was found. Two samples of 'non-alcoholic' wine taken in 1930 contained more than 14 per cent of alcohol....Out of 5,697 samples of drugs examined, 245 were reported against, and fourteen prescriptions were inaccurately dispensed. An unusual case occurred in which so-called boric ointment proved on analysis to be weak soap jelly. It was packed in boxes bearing the name of a well-known firm of chemists who had no knowledge of what was being done. Heavy fines were inflicted upon the vendor and the person supplying him."

Illinois
Taxes

An editorial in Successful Farming for April says: "Illinois farmers won a victory in their tax fight this winter and now that State has an income tax law. Iowa taxpayers will be called upon to contribute in 1932 twelve million dollars less in tax money for all purposes than in 1931. This is a cut of nearly 10 per cent. The assessed value of farm lands, exclusive of improvements, will be reduced 14 per cent in Kansas this year. At last just plain kicking by the taxpayer is being converted into concerted action which is getting results. We are proud to note these attacks where big money is involved. We are not so proud of the community which satisfies its craving for tax retrenchment by reducing the salaries of its teachers. Perhaps everyone should share in the readjustment, but why stop after a few frenzied cuts have been made that at best can mean only 30 or 40 cents saving on the average farm. This is an ideal time for a thorough overhauling of our entire tax system."

International
Trade

A Paris dispatch March 12 says: "The International Chamber of Commerce, as it has many times in the past decade, issued a solemn warning March 11 on behalf of the business men of the world that unless armaments and tariffs were reduced and reparations and war debts settled, the world could not hope to get out of the present economic crisis. At the same time Silas H. Strawn, chairman of the American committee, served a warning that the import quota system, which is wreaking such havoc with the United States trade with France, 'can not be accepted as part of the permanent fabric of the international trade or commercial treaty structure.'..."

Wool Market

The Commercial Bulletin (Boston) for March 19 says: "The domestic wool market is dull and weaker, with the manufacturers endeavoring to buy the best fine staple domestic wools on a clean basis of 50 cents and other grades proportionately low. The manufacturing outlook is not very cheering at the moment and consumption has been decreasing latterly. For what little business is available competition is exceedingly keen among the manufacturers. London closed firm and at the top for the series, most of the losses at the opening having been recovered, but the Australian market showed an easier tendency at the end of the week. In the West, buyers and growers are mostly deadlocked over the price for the new clip, growers being reluctant to accept lower

prices than a year ago, although dealers dare not pay more than the manufacturing situation warrants. Reports from Texas that the National Wool Marketing Corporation has sold 5,000,000 pounds of adult mohair to a carpet mill at 7 cents evidently are not true, although some negotiations to this end appear to have been undertaken."

Section 3 MARKET QUOTATIONS

Farm Products

March 21.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.75; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$4.05 to \$4.35; light lights (140-160 lbs.) good and choice \$4.50 to \$4.70; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.40 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.50; feeding lambs (range stock) medium to choice \$5. to \$6.

Grain: No.1 dark northern spring*, Minneapolis 65 1/8¢ to 67 1/8¢; No.1 dark northern spring*, 65 1/8 to 67 1/8¢; No.1 hard winter*, Kansas City 46 1/4¢ to 47 1/4¢; No.2 hard winter*, Kansas City 46¢ to 46 1/2¢; Chicago 53¢; St. Louis 53 1/2¢; No.1 soft red winter, St. Louis 53¢ to 53 1/2¢; No.2 soft red winter, Kansas City 47¢; Chicago 52 1/2¢; St. Louis 52 1/2¢ to 53¢; No.1 white wheat, Portland 54 1/2¢; No.2 amber durum*, Minneapolis 56 1/4¢ to 60 1/4¢; No.1 durum, Duluth 59 1/4¢ to 62 1/4¢; No.2 rye, Minneapolis 45 3/8¢ to 46 7/8¢; No.2 mixed corn, Kansas City 32¢ to 33¢; St. Louis 32¢ (Nom.); No.2 white, Kansas City 32¢ to 33¢; No.2 yellow, Kansas City 33 1/2¢ to 34 1/2¢; St. Louis 33 1/2¢; No.3 yellow, Minneapolis 35 1/2¢ to 37 1/2¢; Kansas City 32¢ to 33¢; Chicago 31¢ to 32 1/4¢; St. Louis 31 3/4¢ to 33¢; No.2 white oats, Kansas City 27¢; Chicago 22 3/4¢ to 23 1/4¢; St. Louis 23 1/4¢; No.3 white oats, Minneapolis 23 1/2¢ to 25 1/2¢; Kansas City 23¢ to 26¢ (Nom.); Chicago 21 3/4¢ to 22 3/4¢; St. Louis 22 3/4¢ (Nom.); Special No.2 barley, Minneapolis 55¢ to 57¢; Chicago 51¢ to 61¢; No.1 flaxseed, Minneapolis \$1.36 3/4 to \$1.43 3/4.

Maine sacked Green Mountain potatoes 95¢-\$1.30 per 100 pounds in eastern cities. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; 65¢ f.o.b. Waupaca. New York and Mid-western yellow varieties of onions \$3.25-\$4.25 per 50-pounds in consuming centers; \$3.90-\$4.10 f.o.b. Rochester. New York Danish type cabbage \$45-\$65 bulk per ton in terminal markets; \$45-\$55 f.o.b. Rochester. Florida Pointed type \$2.25-\$3 per 1 1/2-bushel

* Prices basis ordinary protein.

hampers in the East. New York Baldwin apples, No. 1, $2\frac{1}{2}$ inches up, \$1.12 $\frac{1}{2}$ - $\frac{1}{2}$ \$1.25 per bushel basket in New York City; tubs \$1.05 f.o.b. Rochester.

Average price of Middle spot cotton in the ten designated markets advanced 2 points to 6.43¢ per lb. On the corresponding day one year ago the price stood at 10.44¢. May future contracts on the New York Cotton Exchange advanced 3 points to 6.75¢, and on the New Orleans Cotton Exchange advanced 4 points to 6.76¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $23\frac{1}{4}$ ¢; 91 score, 23¢; 90 score, 23¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, $15\frac{1}{2}$ - $17\frac{1}{4}$ ¢; Standards, $14\frac{3}{4}$ - $15\frac{1}{4}$ ¢; Rehandled Receipts, $13\frac{3}{4}$ - $14\frac{1}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIV, No. 69

Section 1

March 23, 1932.

SALES TAX LEGISLATION

The press today says: "House foes of the 2.25 per cent sales tax wrote into the revenue bill yesterday a provision to increase the present estate taxes to a degree designed to yield, eventually, \$500,000,000 annually in new revenue. Rallying for the third time to a campaign of 'conscripting wealth,' to make up the Treasury deficit, the House voted, 190 to 149, to increase the estate tax rates to a maximum of 45 per cent, applicable to net estates of more than \$10,000,000. The present law provides a maximum of 20 per cent and the Crisp bill proposed to double it. The additional tax, as proposed both in the Crisp bill and the amendment adopted yesterday, would be a super tax, all of the proceeds of which would accrue to the Federal Government, regardless of credits for inheritance taxes paid to the States...."

STONE ON WHEAT

James C. Stone, chairman of the Federal Farm Board, said yesterday: "Rumors are continuing to be circulated that George S. Milnor, vice president and general manager of the Farmers National Grain Corporation, went to Europe for the purpose of dumping stabilization wheat. These rumors are untrue and they have the earmarks of being a part of an attempt to manipulate the market for the express purpose of aiding those who are speculating in grain. There will be no stabilization wheat dumped anywhere. We announced last July how this wheat would be sold. This program has been followed and will not be changed." (Press, Mar. 23.)

BANK FAILURES HALTED

A Chicago dispatch today states that major bank failures in the Middle West have been halted, according to figures released March 20. Support of the Reconstruction Finance Corporation and the citizens' reconstruction campaign are credited with bringing this about. The Chicago Clearing House Association, which saw seven of its members close in January and one in February, has not had a single failure to report during the month of March.

INTERNATIONAL SUGAR COUNCIL

A Paris dispatch today says: "After a week of strenuous effort which, until Monday, seemed certain to fail, the International Sugar Council disbanded yesterday with a new plan of regulation for world sugar production and export quotas. The terms have not been divulged as yet, pending settlement of certain minor points with Cuba, but it is hoped that complete agreement will be reached by today...."

ENGLISH-DUTCH RUBBER PLAN FAILS

A Hague dispatch today states that the failure of Anglo-Dutch attempts to frame a rubber restriction scheme was announced March 20 in an official communique.

Section 2

Brandeis on Conditions The American people are faced with an emergency more serious than war, Louis D. Brandeis, Associate Justice of the Supreme Court, asserted March 21 in the course of a dissenting opinion in a case before the court, according to the press of March 22. The report says: "Justice Brandeis's picture of present-day conditions included a statement that many persons believe 'unbridled competition' to be one of the chief causes of the economic depression. He said also that all persons agreed that irregularity in employment could not be coped with unless production and consumption are more nearly balanced. Some thoughtful men, he stated, believed that plans for proration and stabilization will be futile unless, in some way, a certificate of public convenience and necessity was made a prerequisite to investment of new capital in an industry where capacity already exceeds the production schedules...."

Chilean Wheat Plans A Santiago dispatch March 22 says: "Daily price fixing for the wheat market has been ordered by the government, and quotations are being transmitted nightly by radio to all parts of the country. This step was taken to prevent further 'corners' in wheat here and in the South and other moves of speculators which had sent prices high on several occasions. The Chilean wheat price always has been much higher than relative world prices, such as those in Buenos Aires, Chicago and Liverpool. A bounty is paid, in addition, on all wheat exported, of which there probably will be little this year."

Farm Land Values An editorial in California Cultivator for March 19 says: "It has always been somewhat of a mystery to many of us why agriculture must always pay more for the money it uses than is required of almost any other legitimate industry. Being a basic industry with the land as its chief asset, something that is seldom destroyed and that can not be stolen or carried away-- it seems only reasonable that agriculture should enjoy a rate of interest as low if not lower than any other industry....One of the helpful results of the present depression is that it is bringing to financial interests a better understanding of the agricultural situation and the realization that there are many securities less liquid than good land, also much more apt to evaporate completely. While loans on land may become temporarily frozen, the security is always there to be realized on when conditions improve. Another thing they are learning, is that the human element in the land-lending business has a more important bearing on the value of the security than does the land itself and that the best of land may prove to be poor security for a loan if operated by a marginal farmer."

Foreclosed Farm Property An editorial in The Farmer and Farm, Stock and Home for March 19 says: "Judging from the action of certain owners of foreclosed farm property, there must be some disgrace attached to the actual ownership of a farm. Otherwise, it is difficult to explain the mad haste displayed by some of these

owners in dumping good farms on the market at less than the actual amount of the mortgage; and, in many cases, at less than the cost of the buildings on the farm. Fortunately, a considerable number of wise buyers are accepting this chance to buy a good set of farm buildings with a good quarter section or more of land thrown into the bargain, thus helping to clear up the bargain counter....This publication long ago pointed out that our State governments would probably get into the real estate business if they set up these State rural credit agencies. Possibly the best way out of a bad situation, in which these State rural credit agencies now find themselves, would be to sell out their foreclosed property as soon as possible and charge the loss up to experience. This is certainly true of inferior farms carrying excessive loans, but there is no excuse for dumping high-class farms on an over-loaded market...."

Gold Out-
flow

Seth Axley, writing under the title "The Unlocking of Our Hoard of Gold" in Barron's for March 21, says: "The time has come when we must choose between artificial ease in credit and the gold standard. Step by step, faith in easy money has lured us to borders which will soon be dangerous. Our load of debt and taxation would threaten the gold standard even if we were able to keep our present vast hoard of gold, but this is impossible. The defenses for our hoard are crumbling. The source of the risk is in the losing struggle to overpower the forces of supply and demand. The futility of the struggle is becoming clear, but the bankruptcy in it is not yet suspected. Though the advocates might at last admit defeat in their efforts to control supply, they are still determined to manufacture demand. This is what they are about in their ventures to ease credit. As for the punishment, they will be careful; as for the expense, to win is worth anything. Deflation must stop. The latest proposals are: To liberalize the banking laws, which means to lock up in slow collateral a portion of bank reserves which are not reserves at all unless they are liquid; to place Government bonds behind Federal Reserve notes, in place of self-liquidating commercial paper; and to offer a Government loan to the States for highway construction and other relief for the unemployed...Aside from the cost, there is the danger from probable failure to stop deflation, from simply damming it up. That is precisely what has happened...It seems impossible for our gold defense to withstand the world's attack. Bankruptcy abroad has already tilted the balance of payments against us, for our collectible claims on other countries have declined to far less than their claims upon us. Following are the principal new factors affecting our balance of payments: Unfavorable. Suspension of war payments to Government. Defaults and moratoria affecting about \$1,000,000,000 foreign bonds held here. Standstill agreements with Germany and Austria affecting about \$1,000,000,000 short-term credits. Withheld income from \$7,840,810,000 private investments abroad by reason of shrinkage in transfer. Necessitous character of many of our imports. Transfer of manufacturing operations abroad. Handicapped export trade as result of depreciation of currencies.

Favorable. Economy of gold shipments for certain debtors off gold standard. Minor factors! Reduced foreign-travel expenses. Reduced shipping and insurance charges. Reduced remittances to relative abroad...."

Southern
Agricul-
tural
Credit

Garnet W. Forster, North Carolina State College of Agriculture, writing under the title "The Effects of the Present Credit System on Southern Agriculture" in Social Forces for March, says: "...The high cost of credit reduces farm earning and thereby seriously reduces the power of the farmer, (tenant or owner) to accumulate wealth. I believe this position can be maintained. In a study of credit in North Carolina (1927) it was found that the average annual increase in wealth, (less land inheritance) was \$414 per year for owners, and \$53 for tenants. The actual short-term credit cost was \$73 for owner or 18 per cent of average annual gains. And the annual credit cost for tenants was \$40 per year or approximately 75 per cent of their annual accumulation. It should be stressed that it is only through the accumulation of wealth that a high level of living can be established, a suitable community life be provided, and peaceful yet progressive type of rural inhabitant be maintained. The credit system tends to reduce the status of the farming classes and especially does it tend to increase the number of landless farmers. Obviously, the high cost of credit is not the only factor in the increase in tenancy. But anything that eats into the earnings of tenant farmers such as the cost of credit in the South must reduce the chance and opportunity for the tenant to become an owner especially if he must make his way to farm-ownership from scratch....The relationship between the farmer and his creditor, under our present credit system, is often detrimental to the best interest of the farmer; i.e., the interests of the two are often antagonistic. The creditor often insists that the farmer plant cash crops rather than build up a diversified system of farming. It is true, of course, that wise creditors tend to encourage the farmer to develop a balanced system of farming, but far too often the creditor is interested only in getting his money back, and that can best be done by the farmer growing crops that have a sure cash market. In a study of this question it was found that of 129 farmers out of 415 answering a questionnaire, about one-half of the credit wanted was for the purchase of livestock and about one-third for the purchase of livestock equipment. The credit for such purposes is not often available...."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending March 12 stands at 66.5 as compared with 66.2 for the week ending March 5. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that an increase has taken place in the general average of all commodities for the week of March 12, when compared with the week ending on March 5.

Section 3

Department of Agriculture
 culture An editorial in the Bulletin of the Brooklyn Institute of Arts and Sciences for March 19 says: "There are those who look askance at the steady increase of paternalism in the Federal Government's activities. It is also easy to make fun of bulletins of advice from Uncle Sam....None the less the solid and extensive benefits conferred by most of the Government's cultural activities are beyond any real question. The farmer, and, still more, the farmer's wife and children would be worse off without the teaching and encouragement offered by the Department of Agriculture and some other Federal bureaus...."

Section 4

MARKET QUOTATIONS

Farm
 Products

March 22.— Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7. to \$8.75; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle; steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$4.05 to \$4.35; light lights (140-160 lbs.) good and choice \$4.50 to \$4.70; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.40 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.

Grain: No.1 dark northern spring wheat*, Minneapolis 63 1/8 to 65 1/8¢; No.1 northern spring*, Minneapolis 63 1/8¢ to 65 1/8¢; No.1 hard winter*, Kansas City 45 1/4¢ to 45 1/2¢; No.2 hard winter*, Kansas City 45¢ to 45 1/2¢; St. Louis 51 1/2¢ (Nom.); No.1 soft red winter, St. Louis 52¢; No.2 soft red winter, Kansas City 45 3/4¢; St. Louis 51 1/2¢ to 52¢; No.1 white wheat, Portland 53¢; No.2 amber durum*, Minneapolis 54 1/2¢ to 58 1/2¢; No.1 durum, Duluth 57 1/2¢ to 60 1/2¢; No.2 rye, Minneapolis 44¢ to 45 1/2¢; No.2 mixed corn, Kansas City 31 1/2¢ to 35 1/2¢; St. Louis 32¢; No.2 white, Kansas City 32¢ to 35¢; No.2 yellow, Kansas City 34¢ to 35 1/2¢; St. Louis 32 1/2¢ to 33¢; No.3 yellow, Minneapolis 34¢ to 36¢; Kansas City 31¢ to 34¢; Chicago 31¢ to 32 1/4¢; St. Louis 31¢ to 32¢; No.2 white oats, Chicago 22 1/2¢ to 23¢; St. Louis 23¢ (Nom.); No.3 white, Minneapolis 24 1/8¢ to 25 1/8¢; Kansas City 23 1/2¢ to 26 1/2¢; Chicago 21¢ to 22 1/4¢; St. Louis 22 1/2¢; Special No.2 barley, Minneapolis 55¢ to 57¢; Chicago 50¢ to 60¢; No.1 flaxseed, Minneapolis \$1.35 1/8 to \$1.42 1/8.

Maine Green Mountain potatoes ranged 95¢-\$1.35 sacked per 100 pounds in city markets; few 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago;

* Prices basis ordinary protein.

mostly 65¢ f.o.b. Waupaca. New York and Midwestern yellow onions \$3.25-\$4.25 per 50-pound sacks in consuming centers; \$3.60-\$4. f.o.b. West Michigan points. New York Danish type cabbage \$60-\$65 bulk per ton in St. Louis. Florida Pointed Type \$2.25-\$2.50 per 1½-bushel hampers in the East. Delaware and Maryland Jersey type sweet potatoes 40¢-85¢ per bushel hamper in eastern cities. New Jersey stock 50¢-\$1.15 in the East. New York Baldwin apples, No. 1, 2½ inches up, \$1.12½ per bushel basket in New York City; mostly \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 15 points to 6.28¢ per lb. On the corresponding day one year ago the price stood at 10.02¢. May future contracts on the New York Cotton Exchange declined 15 points to 6.60¢, and on the New Orleans Cotton Exchange declined 15 points to 6.61¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23½¢; 91 score, 23½¢; 90 score, 23½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11½ to 14¢; Single Daisies, 12½ to 13¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16½-18¢; Standards, 15¾-16¢; Rehandled Receipts, 14¾¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 70

Section 1

March 24, 1932.

THE SALES TAX

The press today says: "...Debate on the sales-tax section of the tax revision bill will start in the House at noon today....Before voting on the sales tax, the House will pass on several amendments to the section, including one offered by the ways and means committee. This amendment would exempt from the tax all foodstuffs for human consumption, wearing apparel, agricultural implements and machinery, medicines, insecticides and malt syrup in fifty-pound containers when sold to a baker for use in bread making. The committee agreed to these exemptions earlier in the week in an effort to stem the tide of opposition to the sales tax...."

PRESIDENT SIGNS

ANTI-INJUNCTION BILL President Hoover yesterday signed the anti-injunction bill passed by Congress a week ago, but in signing it he made public a letter from William D. Mitchell, Attorney-General, raising a doubt as to the constitutionality of the measure, according to the press today. The report says: "Upon the advice of Mr. Mitchell, however, the President decided to pass responsibility for enforcement of this enactment to the courts. 'These questions (of constitutionality) are of such a nature,' Mr. Mitchell said, 'that they can only be set at rest by judicial decision.'..."

BANKERS ON GLASS BILL

The press today says: "Harry J. Haas, president of the American Bankers' Association, and Allan M. Pope, president of the Investment Bankers' Association, told the Senate banking and currency committee yesterday that the Glass banking reform bill is deflationary in character and that it would be a mistake to enact it at this time. Mr. Haas said the bill would cause withdrawals of many member banks from the Federal Reserve System and would tend to nullify the work of the Reconstruction Finance Corporation by causing further liquidation of securities...."

GERMAN BUDGET

A Berlin dispatch today states that the budget of the Reich for the next fiscal year, now being prepared, will be balanced at \$2,000,000,000. The report says: "This figure represents another material cut in expenditures. For the fiscal year 1930 the total was \$2,700,000,000 and for the 1931 fiscal year, \$2,500,000,000. The cut has been made despite the fact that unemployment relief expenditures, which, aside from domestic war burdens, represent the chief item, have increased many times."

WHEAT FOR RELIEF

Applications for 231,268 barrels of flour and 57,640,000 pounds of feed for livestock, to be provided from wheat held by the Farm Board, have been approved by the Red Cross. (Press, Mar. 23.)

Section 2

Coolidge on Taxes Reduction of governmental expenditures, national, State and local, is a prerequisite to sound business recovery, Calvin Coolidge declared in an article on "Debts and Taxes" published in the current issue of The Saturday Evening Post. After citing figures to show that governmental expenditures in the United States rose from \$1,570,000,000 in 1903 to \$13,048,000,000 in 1929, the last year of "prosperity" tax returns, he declared that nearly one-fourth of the net income of farmers and railroads was demanded for taxes. Other industries, Mr. Coolidge said, are likewise seriously handicapped by taxes. He blamed Congress and other appropriating bodies for the extravagance which had brought the country to its present situation, and continued: "While there were other causes for the business depression, high taxes was an important one and is one of the main hindrances to a revival." The national budget must be balanced, he said, painful though the process is bound to be in these times of diminished income. This can not be done by throwing an increased burden upon the rich, he argued, but he did not refer to the specific tax proposals pending in Congress. Instead, he devoted most of his article to an analysis of the economic effects of taxation. He continued with a description of his view that taxes had affected all lines of business and referred to the farmers and to the railroads as examples. "Returns from many thousands of owner-operated farms in all parts of the country showed that the average tax for the six years from 1922 to 1927 was 23.3 per cent of the net income. This indicates that close to one-quarter of the net return of the farmer has to be paid out in taxes. It is no wonder that in his attempt to raise more produce to pay these high government taxes the farmer became smothered in his own surplus."

Credit Systems An editorial in The Farmer and Farm, Stock & Home for March 19 says: "The Northwest Agricultural Credit Corporation, which has served such a useful purpose in the livestock development of the Northwest during recent years, is a good example of a type of credit structure that should be set up throughout the agricultural west. To bring this about, Congress recently appropriated ten million dollars to be expended by the Secretary of Agriculture in assisting the formation of local and sectional agricultural credit corporations that can be used in discounting farmers' notes through the intermediate credit system. Since these corporations or livestock loan companies can secure loans to the extent of six to eight times their paid-up capital and surplus and since Government money must be matched with local stock subscriptions, the new appropriation makes possible a total of from \$120,000,000 to \$160,000,000 of new agricultural credit. The idea of agricultural credit corporations and loan companies to take care of capital investments, which are necessarily slow in repayment, is a perfectly safe and sound sort of banking although not particularly attractive to the commercial banks which must keep their assets in liquid condition. To use this sort of credit, it is now only necessary for farmers or

their friends to set up the necessary machinery. Eventually, intermediate credit will be better understood and will find its place in the complete financing of agriculture."

Electricity An editorial in Pennsylvania Farmer for March 19 says:
on The "The National Electric Light Association reports that a total of
Farm 698,798 farms were supplied with electric current by power companies at the close of last year. During the year electricity was brought to 48,940 farms by these companies. At the end of 1923 only 177,500 farms had electricity from central stations. There are now three problems in rural electrification. One of them is extension of service. Another is use of electric power in farm work; and the third is to get the money to do the other two. Both individuals and companies are finding the third problem the hardest right now, but this year will show further progress as have all past years."

English The New York Times today reports that Sir Ashley Sparks,
Conditions director of the Cunard Line in the United States and Canada, returned from a visit to England yesterday on the Cunard liner Mauretania and expressed the belief that England was definitely on the "up-grade."...He said: "I saw several signs of the passing of the slump, but in every case it is the result of deliberate and sensible action and not merely the passage of time or the unguided turn of events. We must face our mistakes if we are to improve our destinies. Great Britain has faced both her financial mistakes and her social and political untruths, with the result that she has stopped going down. In a world that is still sliding, she appears even to have started on the long climb back, but whether this is so or not it is abundantly evident that she has applied the brakes and is once again within control...."

Flower Shows An editorial in Florists Exchange for March 19 says:
"Although almost submerged by a flood of reports and pictures from the flower shows now under way in various parts of the country (and advance notices of others to come), we can not refrain from an expression of joyful gratification at the accumulating evidence that, however dark the business clouds, nevertheless, the spirit and love of gardening and the ability and enthusiasm of those who grow plants and flowers are going forward with undiminished speed and intensity. While uncongenial weather cut down the attendance in Philadelphia, yet those who saw the show were rewarded with effects never before achieved....In Boston, so great was the attendance that repeatedly the doors of Horticultural Hall had to be closed to permit a distribution of the crowds....In New York, high praise has already been bestowed upon the International Show, which has apparently drawn to it more and finer flowers than in many a year and which promises to maintain its attendance standard....And so the story goes in Cleveland, St. Louis and elsewhere. If one thing seems to characterize all the reports, it is that conditions have made for simpler, less elaborate, but more natural and perhaps more

appealing arrangements. Whether voluntary or not, this trend can be welcomed for it gives to those who visit these shows not only the delights of beauty, color and fragrance, but also inspiration and information that many can utilize in working out for themselves home reproductions of the ideal gardens they see. In short, American flower shows are still improving, not only in artistry but in service to those for whom they are created. And this way lies success."

MacDonald

on Highways
ways

Thomas H. MacDonald, Chief of the U. S. Bureau of Public Roads, writing on "Highways and Railroads" in Scientific American for April, says: "...We have just begun to build roads. Fifteen years ago there were still a number of States that could not be crossed by highway in comfort. Since then we have made much progress with the main roads. Of these--the State and Federal-aid roads--there were 325,000 miles in 1930 and 226,000 miles were surfaced. But of the 2,680,000 miles of local roads only 467,000 had been surfaced. And of the surfaced mileage--State and local--a very large part was still of pioneer type, for in the improvement of our road system we are following exactly the methods of the railroad builder. The first job has been to get the traffic through. To do that we have built by stages. At first we build a grade and a light surface, perhaps a narrow one. Admittedly inadequate, they serve until something better can be added. Just so, the railroad builders laid their first tracks directly upon the soil and left the ballast to be added later. Just so, they built at first a single track and let the second wait until the traffic increased sufficiently to warrant it. The road builder's test of the character of the road to be built is: Will the traffic pay for it? By that he means will the accumulated savings in operating expense accruing to the number of vehicles that will use the road as a result of its improved surface and grades--will that accumulated saving pay and more than pay for the improvement? The roads we are building meet that test. But we stand now about where the railroads stood in 1880. The main lines are cut through and traffic is moving. There is a big job of new construction ahead on thousands of miles yet unimproved; there is as big a job of gradual upbuilding of the roads already improved to some degree as the growing traffic requires it. We are not even in sight of the end of original construction; and of course maintenance, and reconstruction--the operating functions--must go on as long as the roads are used. We are not investing the large sums we are pouring into this newest of the great works of internal improvement simply to provide pleasure roads for motorists. The purpose is much more serious than that, as I have tried to indicate. It is commerce as well as personal travel that we are providing for--a kind of commerce, an intensity of commerce that will not be possible unless we have these roads. It is absolutely necessary that we build for trucks as well as for automobiles; and the roads we are now building are not destroyed by trucks. The story of such destruction no longer has the merit of truth...."

Section 3

Department of
Agriculture

An editorial in Woman's Home Companion for April says: "Among the less-known Americans who have made great contribution to our present and future happiness is the entomologist, Dr. L.O. Howard. On a small official salary and with far smaller funds than a foolish people gives to the Army and Navy for their puny uses, he has for years been fighting the greatest of all wars--the war against the insects. Insects, as he has shown, steal two billion dollars a year from us. They nullify the labor of a million men. They reached their development millions of years ago. We are the newcomers on earth and our foothold is not yet sure. Doctor Howard believes that it is still possible that in some distant future the last living thing on the expiring earth may be a bug feeding on the last bit of plant life. Thus far, indeed, the insects have held their own against us. But we cannot doubt that mankind will eventually win. The achievements of Doctor Howard, in the face of much public indifference, are evidence of that. He is credited for example with having saved the entire fruit industry of California. Give him and his successors time and money enough and they will free us from the depredations of every insect from the mosquito to the boll weevil, from the rose bug to the corn borer. It is pleasant to recall that Doctor Howard was recently awarded the Capper gold medal for distinguished service to agriculture, which carries with it an honorarium of five thousand dollars."

Section 4
MARKET QUOTATIONSFarm
Products

March 23.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) \$6.75 to \$8.50; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7.25; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$4.15 to \$4.55; light lights (140-160 lbs.) good and choice \$4.50 to \$4.75; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$6.50 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Grain: No.1 dark northern spring wheat*, Minneapolis 61 5/8¢ to 63 5/8¢; No.1 northern spring*, Minneapolis 61 5/8 to 63 5/8¢; No.1 hard winter*, Kansas City 45¢ to 46¢; No.2 hard winter*, Kansas City 45¢ to 45 1/4¢; St. Louis 52¢; No.1 soft red winter, St. Louis 52 1/2¢; No.2 soft red winter, Kansas City

* Prices basis ordinary protein.

44 1/2¢ to 47 1/2¢; Chicago 51 3/4¢; St. Louis 51 1/2¢ to 52¢; No.1 white wheat, Portland 53 1/2¢; No.2 amber durum*, Minneapolis 54 1/2¢ to 58 1/2¢; No.1 durum, Duluth 57 1/2¢ to 60 1/2¢; No.2 rye, Minneapolis 44¢ to 45 1/2¢; No.2 mixed corn, Kansas City 32¢ to 35¢; St. Louis 32¢; No.2 white, Kansas City 32¢ to 35¢; No.2 yellow, Kansas City 34¢ to 35 1/2¢; St. Louis 33¢; No.3 yellow, Minneapolis 35¢ to 36 1/2¢; Kansas City 31 1/2¢ to 34¢; Chicago 51 1/4¢ to 32¢; St. Louis 31 1/2¢ to 32 1/4¢; No.2 white oats, Chicago 22 1/2¢ to 23 3/4¢; St. Louis 23¢; No.3 white, Minneapolis 24 7/8¢ to 25 1/8¢; Kansas City 23 1/2¢ to 26 1/2¢; Chicago 22¢ to 24¢; St. Louis 22 1/2¢; Special No.2 barley, Minneapolis 55¢ to 56¢; Chicago 50¢ to 60¢; No.1 flaxseed, Minneapolis \$1.35 1/4 to \$1.42 1/4.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.25 per 100 pounds in eastern cities; few 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-90¢ carlot sales in Chicago 62 1/2¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought \$3.50-\$4 per 50-pound sack in consuming centers; \$3.80-\$4 f.o.b. West Michigan points. Florida Pointed type cabbage \$2-\$2.50 per 1 1/2-bushel hampers in the East. New York Danish type \$40-\$60 bulk per ton in terminal markets; few \$40-\$50 f.o.b. Rochester. New York Baldwin apples, No.1, 2 1/2 inches up, \$1-\$1.12 1/2 per bushel basket in New York City; few \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 11 points to 6.17¢ per lb. On the corresponding day one year ago the price stood at 10.04¢. May future contracts on the New York Cotton Exchange declined 14 points to 6.46¢ and on the New Orleans Cotton Exchange declined 13 points to 6.48¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23 1/4¢; 91 score, 23¢; 90 score, 23¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 1/2 to 14¢; Single Daisies, 12 1/2 to 13¢; Young Americas, 13 to 13 1/2¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15 1/2-17 1/4¢; Standards, 15-15 1/4¢; Rehandled Receipts, 14-14 1/4¢. (Prepared by Bu. of Agr. Econ.)

* Prices basis ordinary protein:

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 71

Section 1

March 25, 1932.

SALES TAX DEFEAT

The sales tax, which was the leading feature and main revenue producer of the pending revenue bill, was stricken from the measure yesterday in the House by a vote of 223 to 153.

The press today says: "Following defeat of the sales tax in the House yesterday Representative Charles R. Crisp of Georgia, acting chairman of the ways and means committee, outlined a series of taxes which the committee would consider today as a substitute program. In general the substitute program the committee will offer will be taxes included in the Treasury Department plan which the committee rejected because, Mr. Crisp said, they were believed more objectionable than the general sales tax...."

MUSCLE SHOALS BILL

A new Muscle Shoals bill, aiming at a private lease of the \$150,000,000 Alabama property and, failing that, to have the Government operate the plant, was approved by the House military committee yesterday by a 13-to-8 vote. The bill, not yet formally introduced into the House, was drafted over a period of several weeks by a special subcommittee headed by Representative Hill of Alabama. This group will again take over the bill for alterations before it goes to the floor. (Press, Mar. 25.)

MILLS ON CONDITIONS

Lawrence Sullivan says in The Washington Post today: "Armed with latest reports of the Federal Reserve Board and the Reconstruction Finance Corporation, Secretary of the Treasury Mills was able to report yesterday that many scattered signs on the horizon of finance point to vastly improved economic conditions throughout the United States....'I want the figures to speak for themselves,' he warned emphatically. 'I am not predicting a boom in business, but our figures are encouraging.'..."

STRAWN ON FOREIGN BUSINESS

Silas H. Strawn, president of the Chamber of Commerce of the United States and chairman of the American committee of the International Chamber, returned from Europe yesterday, according to the press today. The report says: "He said conditions in France and England were better, particularly in England, where the people...and conditions generally seem to be on the upgrade. The meeting of the council of the International Chamber in Paris, he added, indicated that the world of business was facing realities....'The third factor of vital importance to business, considered at length by the council, lies in the growing and burdensome restrictions upon trade created by foreign exchange restrictions, increasing tariffs, both in quantity and height, and the irritating and alarming series of embargoes and semi-embargoes upon imports, exemplified by the so-called "quota system." '...."

Section 2

American Panics Prof. Robert G. Caldwell, Rice Institute, writing under the title "The Social Significance of American Panics" in The April Scientific Monthly, says: "A prominent American banker, whose name is found frequently in the public press, has recently remarked that the experience through which America has been passing since the severe financial panic in October, 1929, is both unprecedented and unusual. Unfortunately, of course, depressions, panics and wars have alike punctuated human history, and our present experience, far from being either unprecedented or unusual, has in all its fundamental features been matched by that of every generation of Americans....In every American panic, the path of escape has been found in the very conditions of the depression itself. By the acceptance of the lower price level, by the removal of uncertainty, sometimes by the discovery of wider markets, where luck and foresight have both sometimes contributed, by enforced economy, by writing off bad debts, the foundations have been laid for still another period of prosperity. The most discouraging feature of the whole story is that in the last experience, in spite of a well-organized banking system and of immense resources, both natural and acquired, in spite of all its vaunted business sagacity, with almost no accidents to furnish an excuse, America, by following at the same time two contradictory policies regarding her tariffs and her investments, has deliberately walked in a path which seemed to court inevitable disaster. The history of ancient and medieval panics is often a monument to human misfortune; that of modern panics, in which the last is surely no exception, are a supreme monument to human greed and to human folly. Let us trust that even this one will serve its function to arouse public opinion to unrecognized conditions, to change accepted formulas, and to introduce in both production and in foreign commerce methods which are suitable to a new age."

Business Conditions The Business Week for March 23 says: "A light frost fell upon financial markets about the Ides of March, chilling the more cheerful atmosphere of recent weeks....Foreign influences were the chief factors, although the uncertain effects of the Kreuger & Toll affair were offset by the favorable outcome of the German elections....Fears about balancing the Federal budget in face of falling income tax returns and revolt on the sales tax feature of the new revenue bill were weakening factors in the bond market....The surprising steadiness in the broad averages of stock prices since the middle of December is a significant symptom of increasing resistance to discouraging news....Although some slight slow improvement in the banking position is perceptible, especially in steadiness of country bank deposits, the pressure toward expansion under Federal Reserve open-market policies is still disappointingly feeble....The attitude of member banks toward cooperation with administration efforts for credit expansion continues uncompromisingly skeptical about the possibility of speeding recovery....In consequence,

commodity prices continue weak and business activity still shows almost no sign of response to spring stimuli, although it seems to grow no worse....Steel production has relapsed slightly under postponement of Ford production plans, and building prospects for March are less encouraging than the February figures indicated, but merchandise carloadings and electric power production show some relative improvement recently....Britain is still the bright spot in the European picture."

Colombian

The Pan American Union Bulletin for March says: "Government interest in agriculture throughout the Americas is being evinced by programs for furnishing adequate knowledge for the production of more, better, or newer products. Such a measure was the law signed on December 9, 1931, by the President of Colombia whereby the National Council of Agriculture was established to promote agricultural research, instruction, and extension work....The law reorganizes the some extent national agricultural instruction, beginning with the primary grades, where in both urban and rural schools particular emphasis is to be put, in the future, on agricultural subjects. Special short courses will be provided in all agricultural schools for those wishing to study further to become skilled farm hands or overseers. There will be three higher schools of agriculture, established at the sea level, upland, and mountain experiment stations; while all three will have the same general curriculum, each will specialize in the problems incident to the temperature and elevation that are particular to its zone. Extension work will be carried on by field agents, who will act as liaison officers between agricultural stations and farmers in solving local problems as well as in the distribution of seeds, plants, and other material supplied by the government. When in connection with an experiment station or model farm there are also a higher school of agriculture and the corresponding extension service, the whole organization will be considered an agricultural institute. The law provides for three of these at first, at Bogota, Medellin, and Palmira, with others to be established as the need may arise.The law also authorizes the National Government to acquire machinery, draft animals, and other agricultural necessities to be rented at a moderate fee to small-scale farmers and stockraisers in every region of the country, and to provide more adequate agricultural statistics, in order to direct the activities of agriculturists in accordance with the needs of the nation and the capacity of domestic and foreign markets."

Cow Testing

An editorial in The Utah Farmer for March 10 says: "Cow testing associations and dairy herd improvement organizations have demonstrated so completely the advantages of good cows that the question naturally arises, 'Why keep poor cows?' One association in its report tells the following story: The 25 highest producing dairy cows in the association obtained an average return above feed cost during the past year of \$132.98 per cow, compared with \$47.78; the net return for the 25 lowest

producers. It required 2.78 cows or almost 3 of the poorer producers to return as much above feed cost as one of the high producers. The average feed cost was \$8.02 more for each high producer, but the profit above feed cost was \$85.20 more per cow for the best producers. Trading \$8.02 for \$85.20 is a fine trade when times are good, and a better one when times are dull. Figures showing the gradual increasing production average of the association were given as follows: For 1929, the average butterfat per cow was 251.5 pounds of butterfat; for 1930, it was 309.3 pounds; in 1931, it was increased still further to 330.3 pounds per cow.¹ Such a story clearly demonstrates the advantages of cow-testing associations and makes it plain that there is no place on any farm for a low producing cow."

Farm Prices

An editorial in The Dakota Farmer for March 19 says: "Permanent business improvement must await better farm prices," was given emphasis in replies to a recent inquiry by 1,800 business men not directly concerned in farming. And the interesting and important fact in that connection is that no definite inquiry was made as to farm conditions. 'Business' now knows and realizes that farmers are all-important in the economic world."

Hop Cooperation

An editorial in Country Life (London) for Feb. 27 says: in England "Although hop growing is limited to four or five counties, and the total number of growers is estimated at no more than 1,500, no excuse is needed, we feel, for devoting a leading article to the subject in this issue....Recent events have made hop growers the leaders in the movement to reorganize the production and marketing of produce made possible by the Agricultural Marketing Act (1931), and consistently urged in these columns, more especially by Christopher Turnor. Moreover, as Sir Daniel Hall reminded the mass meeting of hop growers held at Tunbridge Wells last month, hop growers have already had the experience, denied to every other form of agriculture, of seeing the marketing of their hops carried out through a single organization, and carried out with remarkable success. And during the last three years they have had driven home on them the disastrous effect, in spite of a protective duty and in spite of dealing with a single body of consumers--the brewers, of failing to maintain a united front. They have learnt what producers in other fields have still, apparently, to learn, that, so long as farmers remain a set of scattered units, each trying to get in before the other man, the consumers' organization will do what it likes with them....Owing to the decline in beer drinking, there is in England today an undoubted excess of supply over demand. The act enables a check to be put upon supply through the amount that the central body arranges to sell on behalf of the growers. That body can have no power to tell a grower how much he can grow. It can only tell him how much it will sell, and perhaps advise on the quality of hop for which there is a demand. Once a scheme becomes operative it becomes a civil offense for a registered producer to sell other than through the central body....All members of the industry have

already received voting papers on this question, and it is up to them to decide which is the better: to make a dead loss on a full crop, or a fair profit on a proportion of it. If they decide to adopt a scheme, they are assured of its most favorable treatment by the Ministry, since the government is naturally anxious for the act to bear fruit at the earliest possible moment. They will, moreover, have the satisfaction of knowing that they will have given the lead to every other department of British agriculture along the road to cooperation, which alone leads to prosperity."

Section 3 MARKET QUOTATIONS

Farm March 24.--Livestock prices at Chicago: Slaughter Products cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$8.50; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs) good and choice \$4.05 to \$4.40; light lights (140-160 lbs.) good and choice \$4.40 to \$4.65; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.35; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Grain: No.1 dark northern spring*, Minneapolis 61 7/8¢ to 63 7/8¢; No.1 northern spring*, Minneapolis 61 7/8 to 63 7/8¢; No.1 hard winter*, Kansas City 46 1/2¢ to 47¢; No.2 hard winter*, Kansas City 46¢ to 46 1/4¢; St. Louis 52 1/2¢ (Nom.); No.1 soft red winter, St. Louis 53 1/2¢ (Nom.); No.2 soft red winter, Kansas City 46 1/4¢; St. Louis 52 1/2¢ (Nom.); No.1 white wheat, Portland 53 1/2¢; No.2 amber durum*, Minneapolis 54¢ to 58¢; No.1 durum Duluth 57¢ to 60¢; No.2 rye, Minneapolis 44 5/8¢ to 46 1/8¢; No.2 mixed corn, Kansas City 32 1/2¢ to 34 1/2¢; St. Louis 33¢; No.2 white, Kansas City 33¢ to 35¢; No.2 yellow, Kansas City 34¢ to 35 1/2¢; St. Louis 34¢ (Nom.); No.3 yellow, Minneapolis 35 1/2¢ to 37 1/2¢; Kansas City 31 1/2¢ to 34¢; Chicago 31 1/4¢ to 32 1/4¢; St. Louis 32 1/2¢ to 33 1/2¢; No.2 white oats, Chicago 23 1/4¢ to 23 1/2¢; St. Louis 23¢; No.3 white, Minneapolis 24 1/4¢ to 25 1/4¢; Kansas City 23 1/2¢ to 26 1/2¢; Chicago 22¢ to 22 3/4¢; St. Louis 23¢; Special No.2 barley, Minneapolis 55¢ to 56¢; Chicago 50¢ to 60¢; No.1 flaxseed, Minneapolis \$1.35 1/2 to \$1.42 1/2.

Maine sacked Green Mountain potatoes brought 90¢-\$1.25 per 100-pounds in eastern cities; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 60¢-67 1/2¢ f.o.b. Waupaca. New York and Midwestern yellow varieties

* Prices basis ordinary protein.

of onions ranged \$3.25-\$4 per 50-pound sacks in consuming centers; \$4 f.o.b. Rochester. Florida Pointed type cabbage \$2.25-\$2.50 per $1\frac{1}{2}$ -bushel hamper in New York City. Texas Round Type \$3.75-\$4.50 per western lettuce crate in city markets; \$2.90-\$3.25 f.o.b. Lower Rio Grande Valley points. New York Baldwin apples, No. 1, $2\frac{1}{2}$ inches up, \$3.50-\$3.75 per bushel basket in New York City; Rhode Island Greenings \$1.25.

Average price of Middling spot cotton in the ten designated markets advanced 2 points to 6.19¢ per lb. On the corresponding day one year ago the price stood at 10.05¢. May future contracts on the New York Cotton Exchange advanced 4 points to 6.50¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.51¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, $21\frac{3}{4}$ ¢; 90 score, $21\frac{1}{2}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, $15\frac{1}{2}$ to $17\frac{1}{4}$ ¢; Standards, 15 to $15\frac{1}{4}$ ¢; Rehandled Receipts, 14 to $14\frac{1}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 72

Section 1

March 26, 1932.

THE PRESIDENT DEMANDS BUDGET BALANCE The Federal budget must be balanced, declared President Hoover in a statement yesterday on the financial situation of the Government, according to the press today. Unless this was accomplished, he said, the measures adopted to restore public confidence would not be complete and the depression would be "prolonged indefinitely." The report says: "The President forecast an accumulated deficit for the fiscal years 1931-33, inclusive, of \$3,750,000,000, exclusive of debt reduction provided by law, unless new sources of revenue were found...."

GLASS BANK BILL OPPOSITION The press today says: "Opposing passage of the Glass banking reform bill at this time as deflationary and unwise, Percy H. Johnston, president of the Chemical Bank and Trust Company, New York, told the Senate banking and currency committee yesterday he did not 'think any superpower should be set up in Washington to dictate to a bank's board of directors' what business they should do...."

KREUGER AND TOLL MORATORIUM A Stockholm dispatch today says: "The committee of six men appointed to investigate the position of the Kreuger & Toll Company yesterday issued an interim report declaring that the company needs a prolonged moratorium. The report states that if the company went into liquidation, which would mean its assets would have to be sold under the most unfavorable circumstances, it is not certain that the proceeds would be sufficient to cover the company's total obligations...."

MILNOR ON WHEAT A Paris dispatch March 25 says: "George S. Milnor, general manager of the Grain Stabilization Corporation, and of the Farmers National Grain Corporation, said he did not expect 'to sell a single bushel of Farm Board wheat' while in Europe. 'I am in Europe as an official of the Farmers National Grain Corporation, which is a private concern,' he said. 'I intend to establish contact with our representatives in Europe, especially regarding exports of the new wheat crop.' Mr. Milnor said he expected the heaviest exports in June, July and August. He estimated Russia would not resume exports before September or October. He will later visit London and Berlin."

ARGENTINE GRAIN TRADE A Buenos Aires dispatch March 22 says: "Grain trading has been disorganized by the recent decree prohibiting trading in grain futures and efforts are being made by grain men both in Buenos Aires and in Rosario to have the decree modified. If such modification is not forthcoming it is believed that the grain exchange of both Buenos Aires and Rosario will have to be reorganized."

Section 2

California An editorial in California Cultivator for March 19 says:
Grapes "Those who profess doubt as to whether or not supply and demand any longer govern the price of farm crops, have but to steady last season's grape shipments from this State to be convinced that that old economic law is still functioning. According to the California grape control board the total interstate shipments of California fresh grapes for the year, due to drought, excessive heat, vine hoppers and red spider damage, fell to the lowest mark in ten years, totaling 36,300 cars as against 60,900 cars the preceding year. Despite extremely adverse economic conditions that seriously reduced the buying power of all consumers, grape prices generally were far ahead of the previous years. Possibly juice grapes showed the least favorable reaction to the short crop but this was due to the earliness of the season which forced this type of grapes onto the market before consumers were ready for them. This, however, might not, in itself, have been such a drawback had it not been for the general belief, among consumers, that reports of a short crop were only put out to scare buyers into making their purchases earlier than common.... While all grape prices were still below those hoped for by the growers, there is no question but that had the total crop even closely approached the previous year's crop few if any of them would have returned transportation costs."

Canadian Canada has 728,244 farms, representing an increase of
Farms 17,154 or 2.4 per cent over 1921, according to the latest statistics received by the Agricultural Department of the Canadian National Railways. Of this total, 414,044 farms are in the five Eastern Provinces of Prince Edward Island, Nova Scotia, New Brunswick, Quebec and Ontario, and 314,200 in the Western Provinces of Manitoba, Saskatchewan, Alberta and British Columbia. The Province of Ontario leads the Dominion, with 191,617 farms, Saskatchewan is second, with 136,571, Quebec third, with 136,061. In the ten years from 1921 to 1931, the four Western Provinces showed an increase of 36,770, while the Eastern Provinces showed a decrease of 19,416. Alberta showed the largest increase of the Prairie Provinces, with 17.7 per cent, or from 82,954 to 97,622. Approximately 57,000,000 acres were sown to field crops in Canada in 1931, of which wheat accounted for more than 26,000,000 acres. It is estimated that there are 300,000,000 acres suitable for cultivation in the Dominion, says the railroad.

Dairy An editorial in American Agriculturist for March 19
Industry says: "Regardless of the price of milk I believe that New York State farmers are keeping too many cows, and when I say too many I believe that half the cows should be sold and the other half will be made to turn a profit, even at present prices of milk. With half the number of cows to milk, farmers could raise some grain to feed them, stable them longer, have more and better pasturage, have a good garden, or at least raise their own potatoes, set out some fruit trees and berry bushes, and reforest useless land. I can see no reason in the world why it is

necessary to keep 30 cows on a 30 cow farm and lose money, when 15 can be kept at a profit.'--M.M.H. The writer of the above letter, who is a farmer, enclosed a record for a year of two herds in a cow-testing association. Milking these cows three hundred days out of the year, herd A containing 20 cows averaged 17.4 pounds of milk per day which tested 4.9 per cent butterfat, while herd B with only 10 cows averaged 27.1 pounds of milk per day, testing 4.6 per cent butterfat. Herd B brought an income above feed costs of \$968, only \$30 less than herd A which contained twice as many cows. In spite of low prices, the number of dairy cows on farms in New York State continued to increase during 1931. There were 1,411,000 dairy cows in New York on January 1, 1932, which was 3 per cent more than for 1931, and 6 per cent more than 1930. The number of dairy cows has been steadily increasing since 1927, so it is not only the market which ails the present milk situation; some of it is due to overproduction. It seems to us that our friend who wrote the letter at the beginning of this editorial is right. Of course, dairy-men feel that the lower prices are, the more milk they must produce to keep up their income, so the whole thing is a kind of vicious circle. But if farmers could once realize that eliminating from a third to a half of their poorer cows would, in most cases, still leave them pretty nearly as much income, how quickly the cows would go and how quickly this whole wretched dairy situation would be corrected! "

Egg Earnings Mrs. Mollie Perryman ten years ago bought four goose eggs and set them under a hen. Only three hatched, but the result was \$2,000. She sold feathers, eggs and geese, bought a cow, sold the calves, bought a sow, sold the pigs, and now has fourteen hogs and seven cows, and besides has clothed, fed and educated her children from the cash proceeds, according to an Associated Press report from Kenton, Tenn.

Peruvian Fruit Culture The Pan American Union Bulletin for March says: "One of the major agricultural questions for any nation is that of the proper diversification of interests. A solution of this problem often solves two others closely related--overproduction of a staple on which the nation has allowed its economy to become too dependent, or the necessity of importing foodstuffs which the nation is capable of producing within its own limits. The government of Peru is recommending an increased production of fruit as a solution of the latter problem. Twenty years ago nearly all the fruit requirements of the country were met by domestic production. When, as a result of the World War, the price of cotton rose abnormally, many of the fruit orchards were destroyed to give space to the more profitable crop. As a result, there was a sharp increase in Peruvian imports, both of fresh fruit--oranges, apples, bananas, pears, and cherries, mainly from Chile, Ecuador, and the United States--and of the canned product. Now that the value of cotton has declined, farmers in Peru are replanting their orchards, and the government is considering the erection of canning factories at strategic points to insure the growers a stable market."

Psittacosis Science for March 18 says: "On the basis of recent
in Cali- deaths from psittacosis in California, and positive find-
 ings in parrakeets from various parts of the State made by
 Dr. K. F. Meyer, of the Hooper Foundation for Medical Research
 of the University of California, the State Department of Public
 Health has adopted new rulings concerning the handling of
 parrakeets. One of the new regulations makes psittacosis a re-
 portable disease, and another restricts the importation and
 exportation of love birds and birds of the parrot family."
 (Science, Mar. 18.)

Rural Progress An editorial in The Michigan Farmer for March 19 says:
 "Southwestern Michigan in particular benefits immeasurably
 through the annual sessions of Rural Progress Day, held at and
 promoted by the Western State Teachers College at Kalamazoo.
 Rural teachers and leaders carry the lessons and inspiration
 from these sessions directly to the communities and homes of that
 portion of Michigan. In this manner the whole area is leavened
 by the good things emanating from these programs and conferences.
 The advisers of the above institution had the good sense years
 ago to fashion a sane, but progressive, program which has been
 diligently adhered to for the past twenty-six years. We want to
 commend those responsible for this fine service."

DAILY DIGEST

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Vol. XLIV, No. 73

Section 1

March 28, 1932.

BANKING CONDITIONS

Banking conditions continued to improve the first three weeks of March, following substantial gains in February, but the volume of industrial production and factory employment failed to reflect this progress, the Federal Reserve Board said yesterday in its monthly review of the business and financial situation. The review says: "The improvement in the banking situation during February and the first three weeks of March was reflected in a decline in bank suspensions and a return flow of currency from the public to the banks."

HARVESTER COMPANY OFFERS CREDIT

A Chicago dispatch today says: "The International Harvester Company, in an offer to purchasers of farm machinery made public yesterday, expressed itself as willing to extend credit on the basis of 70 cents a bushel for wheat, 50 cents for corn at Chicago, and $8\frac{1}{2}$ cents a pound for cotton at New Orleans....George A. Ranney, vice president in charge of sales, explained that the company is convinced that the farmers' reluctance to buy farm machinery is due to present unsatisfactory prices and that if they were assured of higher prices they would buy...."

RAILWAY LOAN POLICY

The New York Times today says: "The approval by the Interstate Commerce Commission of a transaction whereby the Reconstruction Finance Corporation will assume one-half of an \$11,700,000 bank loan of the Missouri Pacific Railroad, falling due on April 1, was hailed as a constructive move in Wall Street Saturday. This view was not based so much on the fact that the railroad obtained \$5,850,000 from the Government to help pay the loan, since it was considered self-evident that the bankers were in a position to continue it, but because it was taken to indicate that an impasse between the commission and the railroad management had been eliminated...."

FRANCE ADMITS MORE GRAIN

A Paris dispatch today states that the Ministry of Agriculture yesterday reduced the amount of French-grown wheat required to be used in bread flour from 65 per cent to 60 per cent.

EGGS IN MOSCOW

A Moscow dispatch today says: "The people of Moscow, who have felt an acute shortage of eggs for more than two months, yesterday were promised relief soon in the form of a shipment from distant points. Shipments of 490 carloads of eggs and 1,120,000 laying hens are expected to arrive April 1. Owing to a heavy demand for exports no eggs have been available in Moscow since mid-January except in the best hotels and on the private market, where they sold for 80 kopecks (about 40 cents) apiece, or eight times their regular price in the cooperative stores."

Section 2

British
Agricul-
ture

An editorial in The Scottish Farmer for March 5 says: "...Agriculture in this country is in value the fourth largest industry, and as an employer of labor occupies about the same position. About 80 per cent of the land is used for agriculture, 88 per cent of the total number of holdings are under 150 acres in size, and 66 per cent are between 1 and 50 acres. In Scotland 20 per cent are owner-occupied, as contrasted with 95 per cent in Denmark. In 1925 the value of produce of home agriculture was estimated to be 273,990,000 pounds, of which livestock and livestock products amounted to 193,310,000 pounds, or 71.6 per cent of the total gross income. Milk, as could be conjectured, is the most important item, totaling 56,260,000 pounds. The position in Scotland accentuates the importance of livestock in that 79 per cent of her total production is from livestock and livestock products. In 1929 our food bill exceeded 530,000,000 pounds, of which only 44.1 per cent was grown at home. In discussing the lack of policy in this country the authors attach blame both to political and N.F.U. leaders, and wisely point out that any change in policy is bound to cause annoyance....The need for consistent action having been examined and proved it is claimed that a national policy must have the three objectives:--(1) More people on the land; (2) greater food production; (3) high efficiency. These may prove to be antagonistic and a compromise may be necessary. While we have concentrated on output per acre our rivals have concentrated on output per unit of labor and we must revise our standard. On the Continent the family farm is pre-eminent. In Great Britain there are 2.27 employees to every employer, 1.88 in Holland, 1.25 in Germany, .91 in Denmark, .89 in Belgium, .56 in France, and .42 in the United States. It by no means follows that increased production will be accompanied by increased returns. The problem is to increase the net return. Other countries have in general accomplished this by means of tariffs. If public money is to be expended in restoring agriculture to its proper position in the national life, then it seems only commonsense to foster those branches of production which have proved suitable to the climate, and also to encourage greater efficiency in production and more effective marketing. There must also be reduction in the costs of production. The policy must be continuous and national as opposed to local interests must prevail...."

Farm Com-
munity
Recrea-
tion

An editorial in The Daily Pantagraph (Bloomington, Ill.) for March 22 says: "Bad as the situation has been of recent years for the farmers, there is evidence that people of the rural areas will be the last to succumb to a despairing attitude toward life in general. Ordinary social and recreational activities are being carried on in many, if not most, of the smaller towns and rural neighborhoods of Illinois, where the farmer, his wife and his children may at various times forget their worries and together with neighbors enjoy those wholesome and worthwhile pastimes which are an antidote for business cares. This sort of thing is to be promoted in a 'big way,' by the movement emanating from

the University of Illinois in its extension department. A series of recreational institutes are to be held at various points in Illinois beginning this week by which aid will be given to local leaders in arranging and sponsoring various methods of recreation for the people of the various rural communities. Four days are to be devoted at each of these focal points for meetings of local leaders with university specialists in teaching and exchanging ideas about such matters. The instruction will include social pastimes for neighborhood gatherings, community singing, music appreciation, and recreational affairs of all kinds, indoor and outdoor. The schools, farm bureau leaders, church leaders and other groups will take part. From the various local centers, the movement will spread to surrounding points, until it is hoped that the farmers of Illinois and their families will still be happy, though a little hard up."

Growth
Hormone

The press March 26 reports: "A discovery of importance concerning the ductless glands, and results of other research which tend to upset commonly accepted theories on the process of hearing, were announced at yesterday's meetings of the forty-eighth session of the American Association of Anatomists at New York. At a meeting March 25 Dr. Herbert McLean Evans, president of the association, announced the discovery that the growth-stimulating secretion of the pituitary gland is necessary as a stimulus for the adrenal gland, without which life is impossible. He said that although it had been known that the tissue of the outer layer of the adrenal gland, the secretion of which is so necessary to life, withered away when the pituitary gland was extracted, and could be restored again by injecting the substance of this gland into the system, it had not been known whether the growth hormone of the pituitary or the secretion that stimulates the reproductive system was the one that restored the tissue. The discovery that it is the growth hormone was made in his laboratory at the University of California, where Doctor Evans is Hertzian Professor of Biology...."

Minneapolis

Editor & Publisher The Fourth Estate for March 26 Tribune says: "The story of the inception and results of the Minneapolis Farm Campaign's ten-year campaign to educate farmers in the section to diversify their crops and produce was told to Editor & Publisher recently by W. J. McNally, Tribune chief editorial writer, in New York on a business trip. When Frederick Murphy, Tribune publisher, first acquired the paper in 1921, Mr. McNally said, he found agricultural conditions in an extremely chaotic state. The farmers who had prospered during the war because of the artificial foreign demand for farm products were nearly bankrupt. What crops they raised they could find no market for; their credit was, in the great majority of cases, very poor, and a senseless misunderstanding between farmers and business men had come into existence. Mr. Murphy decided to go into the program for the rehabilitation of agriculture for all he was worth, and for all the Tribune was worth....In the ten years the Tribune spent nearly \$500,000 to attain this end. In many respects, Mr. McNally said, it was an enheartening piece of work,

and in other ways it was discouraging....The main thing the Tribune campaigned for, besides educating the farmers, was to bring business in line with the movement, and to impress non-agricultural groups with the vital need for cooperation with agriculture. Improved farm conditions would make business better for everyone, was the argument presented, and it was not very difficult to impress the logic of this, although it took long tedious work. A turning point in the Tribune campaign came when the Agricultural Credit Corporation was formed, thus making it possible for the grain farmer without money or credit to purchase livestock and diversify his wares. The bankers cooperated closely with the newspaper in this activity. Not only was credit extended to the farmers by the Credit Corporation, but the small town bankers now went out of their way to meet farmers' emergencies which rose continually. The Tribune became the clearing house for the new economic order. But that was only one part of its job. Farm experts from far and near, men who had experience and in whom the farmers could have confidence, were brought in--not to write long dissertations for the farm page, but in some instances actually to get out into the field and show the farmer how things might be done better. During the open months from 16 to 18 men employed by the Tribune would be scattered throughout the section working with the farmers...It is a continuing program, Mr. Nally said, and is by no means completed, but the results that have followed have been tangible enough to indicate to the Tribune and to the population of the area in which it circulates that it is the correct answer to an all-important problem. The results have been told time and time again by Mr. Murphy and Mr. Collisson, the farm editor, and others in extensive lecture trips throughout the country. Mr. McNally pointed out that while the national agricultural income in 1931 had failed to show any increase over 1911, Minnesota in 1931 showed a 61 per cent increase over 1911....'The reaction of the east to our farm program,' Mr. McNally said, 'has been sympathetic and helpful. One reason for this, I think, is that the business interests are more inclined to think of agriculture as a basic industry than they ever were in the past'...."

Missouri Taxes

Frank Moorhead, is the author of "Missouri Farmers Win" in Successful Farming for April. He says in part: "... Several schedules were proposed for the new Missouri income tax law. Delegations from Kansas City and St. Louis stormed the senate chamber, when the bill was finally approaching a vote. The farm bureau sent out a hurry-up call for delegations and for letters and telegrams in support of a fair tax law that would take the burden off property. After 14 days of acrimonious discussion the senate finally passed the Kinney compromise tax bill, by a vote of 21 to 11. The house accepted and Governor Caulfield approved it. It is estimated that the established schedules will produce \$3,451,127 additional income tax the first year. Corporation income taxes are doubled, from 1 per cent to 2, and are expected to add \$1,861,000. This will mean a total additional income for the year from these two sources

of \$5,312,000....With the income tax relieving the property tax burden and with the State taking over more largely the functions of road building and education, the expense of the Missouri taxpayer is reduced. The 1931 legislature also passed a school law providing for a larger measure of State aid to rural schools. The farm bureau and other farm agencies for tax relief and educational progress made an actuality of the slogan, 'A graduated income tax is a necessary economic adjustment; education is a social obligation of the State.' Once more Missouri came to the front as the show-me State."

Wholesale Prices The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending March 19 stands at 66.5 as compared with 66.5 for the week ending March 12. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that no change has taken place in the general average of all commodities for the week of March 19, when compared with the week ending on March 12.

Section 3 MARKET QUOTATIONS

Farm Products March 25.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$8.50; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle; steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.85 to \$4.20; light lights (140-160 lbs.) good and choice \$4.25 to \$4.40; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.10; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes 95¢-\$1.25 per 100 pounds in eastern cities; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 60¢-64¢ f.o.b. Waupaca. New York and Midwestern yellow onions \$3.10-\$4 per 50-pounds sacked in consuming centers; \$3.60-\$4 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes 40¢-85¢ per bushel hamper in the East. Tennessee Nancy Halls 70¢-85¢ in the Middle West. Florida Pointed type cabbage \$1.75-\$2.50 per 1½-bushel hamper in the East. South Carolina stock \$2-\$2.25 in a few cities. New York Baldwin apples, No.1, 2½ inches up, \$1.12½-\$1.25 per bushel basket in New York City; \$1.15 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 21¾¢; 90 score, 21½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14ϕ ; Single Daisies, $12\frac{1}{2}$ to 13ϕ ; Young Americas, 13 to $13\frac{1}{2}\phi$.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company Quotations) were: Special Packed, $15\frac{1}{2}$ to $17\frac{1}{4}\phi$; Standards, 15 to $15\frac{1}{4}\phi$; Rehandled Receipts, 14 to $14\frac{1}{4}\phi$.
(Prepared by Bu. of Agr. Econ.)

There are no quotations on cotton or grain because the futures markets were closed.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 74

Section 1

March 29, 1932.

AYRES ON BANK BILL

Serious interference with recovery would be caused by the passage of the Glass banking bill, Leonard P. Ayres, vice president of the Cleveland Trust Company, testified yesterday before the Senate banking and currency committee, according to the press today.

"American banks will suffer severely if the Glass bill is enacted into law, but they can stand it better than American business can," Colonel Ayres said in a prepared statement. "For a hundred years every recovery from every business depression in this country has been started by upturns in the security markets, financed by bank credit. That is where the money has always come from to finance new construction, to buy new equipment and to finance the re-employment of workers. We have no alternative way to do it now. It is not wise to choose the worst period of the worst depression that we have ever experienced as the time to disrupt those parts of our banking machinery on which we most directly rely for the financing of reconstruction....."

CHEMICAL SOCIETY MEETING

A New Orleans dispatch today reports: "Tung oil production which revolutionized the manufacture of varnish twenty-five years ago, may become a Gulf Coast region industry, ranking with sugar cane, cotton and corn, it was announced yesterday at the opening session of the eighty-third national meeting of the American Chemical Society. Approximately 1,000 scientists are attending the sessions at New Orleans.

"Another feature was the announcement by Dr. Irving Langmuir of the General Electric Company's research laboratory, that gases and vapors, instead of penetrating into the interior of a solid as water is often absorbed, may be taken up only by the surface of the solid, very much as peas would, if thrown into a tray, form only a single layer.

"The Priestley Medal, the highest honor of the society, was awarded yesterday to Dr. Charles L. Parsons of Washington, secretary of the society, 'for distinguished service to chemistry.'

"Dr. L. V. Redman, president, told the members in his opening address that a careful canvass of the more than 19,000 members of the society had revealed that only 275 chemists of standing are in the ranks of the Nation's unemployed.

"Dr. Henry A. Gardner, president of the H. A. Gardner Laboratory, Inc., of Washington, delivered an illustrated address on the progress of tung oil production since the first seeds of the tung trees were brought to the United States in 1905 by David Fairchild, plant explorer of the Department of Agriculture, from the Yangtze Valley in China. 'Experiments with the growing of tung trees,' Doctor Gardner said, 'have shown that there is a very definite region in which they will develop properly here. This zone extends from the southern border of Georgia to the south central part of Florida and westward along the Gulf coast of Florida, Alabama, Mississippi and Louisiana. These experiments seem to promise the South a solution for what to do with its cut-over lands...!...'"

Section 2

Business The Business Week for March 30 says: "The only concrete
Conditions accomplishment of administration anti-deflation measures so
far has been to reduce bank suspensions and currency hoarding,
postpone railroad receiverships, steady security markets, support
Federal financing and increase bank liquidity....No evidence of
credit expansion is yet forthcoming, and opposition among bank-
ers to further aggressive easy-money pressure by Federal Reserve
policies is developing....Most business indicators continue to
recede, aside from spurts in coal production and shipments due to
weather and strike conditions....Steel activity still waits upon
a spring pick-up in automobile output, and this in turn upon
Ford plans....Merchandise freight distribution and department
store trade continue to decline, partly under unfavorable weather
factors. Hesitancy in the heavy industries is contributing to de-
clining power production....March building figures show the con-
sequences of almost complete suspension of public improvements,
which is offsetting the slight, sporadic improvement in employ-
ment stimulated by local drives....Commodity prices have weak-
ened acutely in the past week....Prospects for improvement in
the business picture in the next two months depend principally
upon the outcome of the automobile sales drive under way, altera-
tion in banking attitude toward credit expansion, and settlement
of the Federal tax issue....A pronounced pick-up in domestic
business before June will help offset further disturbance due to
European political and financial difficulties likely to come to
a head by that time....Encouraging developments in England and
the Orient are counterbalanced by increasing strain on the Conti-
nent."

California An editorial in Pacific Rural Press for March 19 says:
County "We hope you will pardon so much talk about taxes, but the old
Taxes rule is to strike while the iron is hot, and the tax iron is
certainly sizzling. All over this State budgets are being either
faced or studiously shunned. Los Angeles County, which has had
a very high county tax burden, is beginning to do something
courageous about it. Farm assessments are being adjusted down-
ward again, and a department of government which can not show a
budget decrease of at least 10 per cent is not in style. One de-
partment voluntarily accepted a 17 per cent cut....All over the
State tax meetings are being held, and committees being formed.
Business leaders of the State are taking a very aggressive inter-
est in the matter of cutting the expense of government, while
farm groups want both economy and adjustment of the tax burden
on a fairer basis. Real estate men are so worked up over the
burden of the property tax and have said so much against it that
they are accused by State boosters of hurting business. In the
magazine Survey Graphic we note that a comparison made in 1913
reveals California had the highest cost of county government per
capita in the United States. Probably we have maintained that
unenviable distinction. In 1913 it was stated that the average
cost to each man, woman and baby in this State of county govern-
ment was \$20.67 per year, while the average for the United States
was given as only \$4.40. Even sparsely settled states such as
Arizona and Nevada were much below us in per capita costs."

Japanese
Agricul-
ture

Robert W. Bruere, writing on "Japan's Economic Predicament" in Harpers for February says: "...The total land area of Japan proper is 148,756 square miles, less than that of California; and of this only between fifteen and sixteen million acres are arable--less than two per cent of the arable acreage of the United States, about the same as the land in improved farms in the State of New York, and less than half of the acreage in farms in the State of Missouri. On half of this meager allotment she grows her staple food, rice, grows it with an intensity of scientific cultivation that since 1880, when the available statistical record begins, has kept the upward curve of her total rice production rising more rapidly than the upward curve of her population. In 1880, when her population was thirty-six millions, she produced 4.46 bushels of rice per capita; in 1928, when her population had risen to sixty-four millions, her rice farmers were wringing 4.67 bushels per capita out of their flooded muck paddies. Japan imports a variety of foods, just as America does. But she grows enough to supply her own needs at a pinch. This is the gift of western science. But Japan has followed the West also in her neglect of science in the development of a civilized conception and technic of distribution. Last winter there were great re-enforced concrete warehouses in Tokyo packed with rice bought up by the government in order that farmers might have money with which to buy cheaper foods brought in from Korea or Manchuria or Canada and the United States, and have something to spare for other necessities; bought up and held to prevent a too drastic break in the market price, while the swelling ranks of the industrial unemployed were finding it difficult to buy any food at all. Next to rice, fish is the most important item in the Japanese diet. Her people consume a little more than 50 pounds of fish per capita, as compared with 21 pounds in America; two and a half pounds of fowl and meat, as compared with 208 pounds with us; 21 pounds of eggs, as compared with our 33 pounds; and only 2.2 pounds of milk, as contrasted with our consumption of 760 pounds per capita...."

Maple
Syrup
Season

An editorial in New England Homestead for March 26 says: "High commendation is due those who have cooperated to give Vermont maple sugar producers an outlet for this year's crop. As explained in these columns, March 19 issue, a cooperative organization has found a new market for large quantities of high-class syrup under the New England label in distinctive packages. The well-known milk distributing companies of Hoods in Boston and Sheffield Farms in New York will assist in the marketing. Other outlet channels also are available. Backed by Vermont bankers, the intermediate credit bank and the Federal Farm Board, the cooperative has \$326,000 to finance the project. It is figured this will handle 400,000 gallons of syrup. Farmers will get 77 cents a gallon for fancy grade as an advance payment. The No. 1 grade draws 66 cents a gallon and lower grades at smaller advances. Naturally, the aim will be to encourage top grades and farmers are expected to do their part in such a program. This new arrangement is doubly fortunate. By not providing farmers

with drums for this year's crop some of the normal dealers perhaps thought they could work off old supplies to advantage and be in position, as on many other occasions, to dictate prices. In the second place, after what farmers, along with others, have been going through the past season, additional revenue from the maple crop at reasonable prices will be appreciated. Here is what the right kind of leadership and cooperation can do. It is worth noting that it centers in Vermont. Individual thinking is desirable, but collective action is what brings maximum results."

Raw Ma-
terial
Prices

An editorial in Forbes for April 1 says: "To buy or not to buy? That's the question today confronting users of raw materials. Which is likely to prove more profitable, confining purchases strictly to immediate requirements or placing substantial contracts for future delivery? It does not seem possible that certain basic commodities could decline much farther. Are not such things already extraordinarily cheap: Rubber at 3 cents; copper at 6 cents or less; raw sugar under 3/4 of a cent a pound; wheat at a little over a half-a-dollar a bushel; cotton around 6 1/2 cents; silk at \$1.40; lead at 3 1/8 cents; hides at 6 cents; iron around \$15, and steel billets \$27 per ton? Certain it is that such unremunerative prices can not last indefinitely. They may go lower temporarily--no one can foretell that. But anyone can foresee and foretell that the next important move will be upwards. And it is entirely possible that the rise will occur without much warning. Then you will see a scramble! "

Research
and Na-
tional
Economy

Nature (London) for March 12 says: "The report which is presented annually to Parliament by the Department of Scientific and Industrial Research is not only a summary of the department's activities but also an impressive picture of the manifold ways in which scientific research is applied alike to the solution of industrial problems and to the everyday needs of society. It might be expected that, in a year of sustained industrial depression and unemployment, the financial stringency and imperative need for national economy would direct first attention to the details of the work carried out under the department, in search of justification for the expenditure of the sums of money entrusted to the department....The Advisory Council has set before itself, as its main endeavor, to encourage industry to look on scientific research not as a last resource but as an essential part in the business of production....'Scientific Research,' declares the Advisory Council, 'has in the past made striking contributions to industrial research and it will make them in the future. But the nation which will enjoy the benefits of science in the day-to-day progress of its industries is the nation which habitually applies scientific method and scientific knowledge; and it is that nation which will be able to seize the more spectacular achievements of science in the industrial sphere. Scientific research can not provide a ready-made solution of any of the present industrial difficulties; but it does point the road along which persevering effort may enable industry to find a way out of some of those difficulties.'...."

Section 3

Department of
Agriculture

Science for March 18 states that Charles Allen Cary, physiological chemist, Research Laboratories, Bureau of Dairy Industry, has been elected to membership in the Washington Academy of Sciences. The report says: "Mr. Cary was elected to membership in recognition of his contributions to the knowledge of nutrition and particularly the protein metabolism of milking cows...."

Section 4

MARKET QUOTATIONS

Farm
Products

March 28.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$8.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.95 to \$4.30; light lights (140-160 lbs.) good and choice \$4.40 to \$4.60; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.40 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Grain: No.1 dark northern spring wheat*, Minneapolis 60 $3/8\phi$ to 62 $3/8\phi$; No.1 northern spring*, Minneapolis 60 $3/8\phi$ to 62 $3/8\phi$; No.1 hard winter*, Kansas City 46 ϕ to 46 $1/4\phi$; No.2 hard winter*, Kansas City 46 ϕ to 46 $1/4\phi$; St. Louis 52 ϕ ; No.1 soft red winter, St. Louis 52 $1/2\phi$ (Nom.); No.2 soft red winter, Kansas City 46 ϕ ; Chicago 49 $3/4\phi$; St. Louis 52 ϕ ; No.1 white wheat, Portland 52 $1/2\phi$; No.2 amber durum*, Minneapolis 52 $5/8\phi$ to 56 $5/8\phi$; No.1 durum, Minneapolis 55 $5/8\phi$ to 58 $5/8\phi$; No.2 rye, Minneapolis 45 ϕ to 46 $1/2\phi$; No.2 mixed corn, Kansas City 32 $1/2\phi$ to 34 ϕ ; St. Louis 32 ϕ ; No.2 white, Kansas City 32 $1/2\phi$ to 34 $1/2\phi$; No.2 yellow, Kansas City 34 ϕ to 35 ϕ ; St. Louis 33 $1/2\phi$; No.3 yellow, Minneapolis 36 $1/2\phi$ to 38 ϕ ; Kansas City 31 $1/2\phi$ to 33 $1/2\phi$; Chicago 31 $1/2\phi$ to 33 $1/2\phi$; St. Louis 31 ϕ to 32 $1/2\phi$; No.2 white oats, Chicago 23 ϕ to 24 ϕ ; St. Louis 23 ϕ (Nom.); No.3 white, Minneapolis 25 ϕ to 26 ϕ ; Kansas City 23 ϕ to 26 $1/2\phi$; Chicago 23 $1/4\phi$ to 23 $1/2\phi$; St. Louis 22 $1/2\phi$; Special No.2 barley, Minneapolis 54 ϕ to 55 ϕ ; Chicago 50 ϕ to 60 ϕ ; No.1 flaxseed Minneapolis \$1.34 $1/4$ to \$1.39 $1/4$.

Maine Green Mountain potatoes \$1-\$1.25 per 100 pounds sacked in eastern cities; 53 ϕ -55 ϕ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80 ϕ -90 ϕ carlot sales in Chicago; 60 ϕ f.o.b. Waupaca. New York and Midwestern Yellow varieties of

* Prices basis ordinary protein.

onions \$3-\$4 per 50-pound sack in consuming centers; \$3.60-\$3.85 f.o.b. Rochester. New York Danish type cabbage \$55-\$60 bulk per ton in New York City; \$35-\$45 f.o.b. Rochester. Florida Pointed type \$1.75-\$2.75 per $1\frac{1}{2}$ -bushel hamper in the East. New York Baldwin apples, No. 1, $2\frac{1}{2}$ inches up, \$1.25 per bushel basket in New York City; \$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 28 points to 5.91¢ per lb. On the same day last season the price was 10.00¢. May future contracts on the New York Cotton Exchange declined 30 points to 6.20¢, and on the New Orleans Cotton Exchange declined 27 points to 6.24¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $22\frac{1}{2}$ ¢; 91 score, $22\frac{1}{4}$ ¢; 90 score, 22¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14¢; Single Daisies, $12\frac{1}{2}$ to 13¢; Young Americas, 13 to $13\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16 to $17\frac{1}{2}$ ¢; Standards, 15 to $15\frac{1}{2}$ ¢; Rehandled Receipts 14 to $14\frac{1}{4}$ ¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 75

Section 1

March 30, 1932.

TAXES APPROVED BY HOUSE

The press today says: "A new program and a fresh appeal by its leaders yesterday turned the mutinous House into a docile legislative body, which took hold of the tax bill with cool temper and a professed intention of balancing the budget at all cost at the earliest possible date. The new program--offered by the ways and means committee as a substitute for the defeated manufacturers' sales tax--was brought into the chamber at noon, and within three hours the body had given its approval to twelve items, estimated to yield \$169,500,000. Only the inability of the committee to present more of the new items in amendment form prevented the body from hastening forward with writing of the 1932 revenue measure. Representative Crisp, acting chairman of the committee, said he expected to have the remaining amendments in shape today and there was hope among some leaders that the whole bill could be passed by the end of the week...."

RESERVE BOARD ON BANK BILL

Vigorous condemnation of several features of the Glass banking bill was expressed yesterday by the Federal Reserve Board and the board's advisory council, both of which characterized the measure as tending to contract credit and seriously interfere with business recovery. The board's attitude, unanimously agreed upon, was stated by Eugene Meyer, its governor, to the Senate banking and currency committee. He presented many amendments suggested by the board dealing with controversial sections and said that, if these were adopted, the board would have no objection to congressional approval of the measure. (Press, Mar. 30.)

TULAREMIA IN NEW YORK

The New York Times today says: "The Borough of Richmond has just reported its first case of tularemia (rabbit disease), according to a bulletin of the New York City Department of Health. The patient, a man 35 years old, is a butcher by occupation, and the history of the infection is given as follows: He noticed a cut on his finger December 31, 1931. On January 6 last he had chills and fever and consulted a physician. Inquiry showing that the patient had handled rabbits subsequently led to a tentative diagnosis of tularemia. A specimen of blood sent to the United States Hygienic Laboratory at Washington showed agglutination with B. tularensis, thus confirming the diagnosis."

CHEMICAL SOCIETY MEETING

A New Orleans dispatch today says: "Buildings, bridges and other structural work built with common cane sugar as one of the construction ingredients, which will last longer and be far stronger than those in existence today, were visualized by scientists of the Mellon Institute of Industrial Research who addressed the American Chemical Society on the second day of its meeting at New Orleans yesterday...Dr. Gerald J. Cox of the Mellon Institute staff told the sugar division that by 'sweetening' mortar or plaster it was possible to increase the tensile strength by approximately 60 per cent, thus lengthening the life of the structure...."

Section 2

Anemia What is described as an important advance in the treat-
Remedy ment of pernicious anemia is announced in the development of a
solution by Dr. William P. Murphy of the Harvard Medical School
faculty and a member of the staff of the Peter Bent Brigham Hos-
pital in Boston, where the treatment has been applied success-
fully, according to the Journal of the American Medical Associa-
tion for March 26. The solution is an outgrowth of the utiliza-
tion of liver in fighting pernicious anemia. It is seventeen
times as powerful as liver and more than seven times as concen-
trated as any liver concentrate now available. The new solution
now developed by Doctor Murphy is a highly concentrated liver ex-
tract and is so powerful that often as few as two to three injec-
tions result in recovery, while improvement is evident within
from thirty-six to forty-eight hours after the first injection.

Back to Arthur Pound writes of the farm situation in the
Farm March Atlantic Monthly under the title "Low Fever and Slow Fires".
In this he says: "...Since misfortune hit the towns farmers are
feeling more contented in their adversity. For eight years
after the war the farmers had to take prosperity on faith, be-
cause they never saw any of it. What is more irritating than
to read of irresponsible town laborers getting increased wages
while one's own time and care bring less than before? Now a
balance has been struck; the farmer realizes the sorry plight of
the out-of-work who has no hold on the land, who loses his job
without notice and is left without a grubstake between himself
and hunger. In a quiet way the farmers are already doing quite
a sizable relief work. Their out-of-work boys and girls have
moved home in large numbers to wait for better times in an area
where, as long as seeds sprout and buildings hang together, the
bell rings for meals three times a day, a roof fends off rain
and a wood lot provides fuel. The extent of the recent migra-
tion from town to country must be enormous. Industrial cities
have lost heavily in population, some of them as much as 25 per
cent. Starvation has not overtaken the departed, since vital
statistics show that the death rate is down. Those who have
left the towns must be on the farms; there is no other refuge
large enough to accommodate such throngs with so little confu-
sion. A gnarled veteran of the soil told me it seemed like old
times to have the children back. 'Sure, I make them work, but
it isn't the work I'm thinking of. There's somebody to talk to
now. You know a farm can be a dreadful lonely place sometimes
with so much machinery and just two old folks on it. I haven't
had a hired man to swear at since 1912!.... "

Livestock The livestock cooperatives have reported to the Fed-
Advisory eral Farm Board the results of the advisory commodity committee
Committee election held at the office of the National Livestock Market-
ing Association in Chicago on Tuesday, March 22. Members of the
new committee are as follows: C. A. Ewing, president, National
Livestock Marketing Assn., Decatur, Illinois; H. L. Kokernot,
president, Texas Livestock Marketing Assn., San Antonio, Texas;

W. W. Woods, president, Institute of American Meat Packers, Chicago; F. R. Marshall, Secretary, National Wool Growers Assn., Salt Lake City; John A. Kotal, Secretary, National Association of Retail Meat Dealers, Chicago; E. F. Forbes, president, Western Cattle Marketing Assn., San Francisco; Harry G. Beale, Columbus, Ohio, livestock producer. The new committee will serve until March 1, 1933.

New York An Albany dispatch March 28 says: "This spring the State Re- State conservation department will start the biggest tree plant-foresta- ing job in its history. It will plant 20,000,000 trees on tion 24,936.29 acres to start the State's reforestation program. A \$20,000,000 eleven-year million-acre reforestation program was approved by the people at the fall election. The conservation department announced March 27 that land purchases to date totaled 100,348.25 acres at \$2 to \$4 an acre. Some of these lands were reforested last year."

Oregon An editorial in Western Breeders Journal for March 15
Butter says: "Oregon exports of butter to San Francisco and Los Angeles increased 19.9 per cent last year over the year before, while shipments to the same markets from Idaho last year increased only 3 per cent. Improved quality of Oregon butter is believed to be responsible for some of this increase."

Rural Journal of Home Economics for April publishes a paper
Home Or- by Dwight Sanderson on "Trends in Family Life Today." This says
ganiza- in part: "...It is no wonder, then, that this extension worker
tion suggests that it is important to work with the boys. Certainly girls need more training in homemaking, but is it not necessary to do more to give the boys new ideals and attitudes toward family life as a part of the educational program? Even in more progressive communities this is necessary. Young men now study farm management and business management, but few of them appreciate the value of good methods in the financial management of the family. If we are to have an equalitarian family, there must be real partnership; and the wife will have difficulty in achieving her aims, be she ever so well trained in the technics of homemaking, if the husband fails to cooperate. Not only is paternal authority waning, but paternal responsibility for household duties is increasing. Recent studies of the household work done by men show that city men do rather more housework than farm men and that they do many things which their fathers would have thought beneath their dignity. Many a man will run an electric vacuum cleaner who would not have deigned to sweep with a broom. It is not infrequent to hear of a father's running the washing machine, although he probably would decline to scrub the clothes on a washboard. One of the trends in family life which is commonly assumed to involve the future stability of the family is the employment of mothers outside of the home. There can be no question that the number of mothers so employed has greatly increased in the present century, but in 1920 only 7.3 per cent of the

married women were gainfully employed in nonagricultural pursuits. In cities of over 100,000 population the highest per cent of married white women in gainful occupations for the cities of a given region was in the Pacific States where it was 13.8 per cent. In spite of the war the per cent of increase of married women working outside the home in nonagricultural occupations was less in 1920 than in the two previous decades. The vast majority of those now so employed are working because the husband is unable to furnish an adequate support for the family. The immediate question is not so much whether mothers, as a class, prefer to work outside the home as to whether our economic system will force an increasing number of them to do so. In any event, this is a change which is becoming significant only in the large cities, for in the rural sections only 0.7 per cent of married women were employed outside the home in 1920, and the rural territory still comprises practically half the population...."

Sugar Beet Industry An editorial in The Michigan Farmer for March 19 says: "For the past few weeks a group of farmers, agricultural agents, in Michigan business men, chamber of commerce secretaries, wholesalers, sugar manufacturers and Government representatives have been working earnestly to save the sugar beet industry of the State. But seven of the sixteen factories in the State are sure to operate this year, while at least five others would like to open but shortage of capital prevents them from doing so. Farmers are ambitious to grow the largest acreage the State has ever known. Manufacturers are anxious to operate again factories that have been closed for a year or longer. Business men appreciate that thousands of dollars would be released in these communities. But capital is needed, so they made an appeal for Federal aid. As this is written they seem to have made some progress, and at least one of these factories will probably operate. An outstanding fact in the several conferences on the present low level of the sugar beet industry was that there was a general failure on the part of all to consider the consumer. No effort has been made to sell him or her on the use of beet sugar....And the same thing applies to all surplus products of the farm. We must study carefully the consumers' demands and put forth our best efforts to meet them. The farmer's consideration of his buying public determines his success or failure."

Washington State Agriculture An editorial in The Oregon Farmer for March 24 says: "We have just received a statement by E. F. Dummeier, economist at the State college of Washington. Says Mr. Dummeier: 'One out of every six persons gainfully employed in the State of Washington is engaged in agriculture.' Says the same authority further: 'Indirectly, agriculture supports much more than a sixth of the population of the State, as the agricultural regions make possible the existence of towns and cities.' Same general principle goes for all States in which agriculture is an important industry, but get this amazing and encouraging distinction between our territory and the rest of the country. Says Mr. Dummeier again: 'Cash income from agriculture for each person agriculturally employed in Washington is just about twice as great as it is for the remainder of the United States, taken as a whole.'...."

Section 3

Department of
Agriculture

An editorial in New Jersey Agriculture for April says: "Shipments of frozen oysters, peeled shrimp, crab meat, scallops, and clams shipped from Japan and received at San Francisco in January and investigated by the U. S. Bureau of Food, Drug, and Insecticide Administration were found to be low in quality in some respects. The oysters ran very high in bacillus coli. The shrimp, packed in 5-pound tins, apparently were decomposed prior to freezing in the tins, and this was true also of the crab meat. The scallops were passable, and the clams somewhat decomposed. Through the activities of the same bureau one of the largest manufacturers and distributors of cheese in this country was recently convicted of and fined for shipping adulterated and mislabeled cheese. Not a day goes by that the bureau does not confiscate deleterious patent medicines and canned goods, worthless live-stock remedies, and other goods designed to defraud the people and likely to injure health....Should this bureau ever be crippled, honest business would find itself in a stiffer fight than it is today against a widespread and ruthless cutthroat competition, with the public the victim of the low-grade, unclean food-stuffs and worthless or poisonous medicines and chemical supplies that would assault the market behind a barrage of advertising even more scandalous than that now broadcast by many radio stations and publications...."

Section 4

MARKET QUOTATIONS

Farm
Products

March 29.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.25; cows, good and choice \$3.25 to \$5; heifers (550-850 lbs.) good and choice \$5.25 to \$6.75; vealers, good and choice \$5 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.85 to \$4.20; light lights (140-160 lbs.) good and choice \$4.25 to \$4.45; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4.15 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Grain: No.1 dark northern spring wheat*, Minneapolis 61 1/8 to 63 1/8¢; No.1 northern spring*, Minneapolis 61 1/8¢ to 63 1/8¢; No.1 hard winter*, Kansas City 47 1/2¢ to 48¢; No.2 hard winter*, Kansas City 47 1/4¢ to 47 3/4¢; St. Louis 52 1/2¢; No.1 soft red winter, St. Louis 53¢; No.2 soft red winter, Kansas City 46 1/2¢ to 49¢; St. Louis 52 1/2¢; No.1 white wheat, Portland 53 1/2¢; No.2 amber durum*, Minneapolis 52 1/4¢ to 56 1/4¢; No.1 durum, Duluth 55 1/4¢ to 58 1/4¢; No.2 rye, Minneapolis 45 3/4¢ to 47 1/4¢; No.2 mixed corn, Kansas City 33¢ to 35¢; St. Louis 32¢ (Nom.); No.2 white, Kansas City 34¢ to

*Prices basis ordinary protein.

35 1/2¢; No.2 yellow, Kansas City 35 1/2¢ to 36 1/2¢; St. Louis 33 1/2¢ (Nom.); No.3 yellow, Minneapolis 37 1/2¢ to 38 1/2¢; Kansas City 33 1/2¢ to 35¢; Chicago 32¢ to 33 1/2¢; St. Louis 31 1/2¢ to 32 1/2¢; No.2 white oats, Chicago 23 1/2¢ to 25¢; St. Louis 23 1/4¢ to 23 1/2¢; No.3 white, Minneapolis 25 3/8¢ to 26 3/8¢; Kansas City 23¢ to 26 1/2¢; Chicago 22¢ to 23 1/2¢; St. Louis 23¢; Special No.2 barley, Minneapolis 54¢ to 55¢; Chicago 50¢ to 60¢; No.1 flaxseed, Minneapolis \$1.33 to \$1.36.

Maine sacked Green Mountain potatoes ranged \$1-\$1.25 per 100 pounds in eastern cities; mostly 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; very few 60¢ f.o.b. Waupaca. New York and Midwestern yellow onions \$3-\$4 per 50-pound sacks in consuming centers; \$3.75 f.o.b. Rochester. New York Danish type cabbage \$50-\$55 bulk per ton in New York City; Florida Pointed type \$2-\$2.60 per 1 1/2-bushel hampers in the East. Delaware and Maryland Jersey type sweet potatoes 40¢-90¢ per bushel hamper in city markets. New Jersey stock 50¢-\$1.15 in the East. New York Baldwin apples, No.1, 2 1/2 inches up, \$3-\$3.50 per barrel in New York City; bushel baskets \$1.15 f.o.b. at Rochester.

Average price of Middling spot cotton in the ten designated markets declined 7 points to 5.84¢ per lb. On the corresponding day one year ago the price stood at 9.95¢. May future contracts on the New York Cotton Exchange declined 6 points to 6.14¢, and on the New Orleans Cotton Exchange declined 8 points to 6.16¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21 3/4¢; 91 score, 21 3/4¢; 90 score, 21 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 1/2 to 14¢; Single Daisies, 12 1/2 to 13¢; Young Americas, 13 to 13 1/2¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16 1/2-17 1/2¢; Standards, 15-16¢; Rehandled Receipts, 14-14 1/4¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIV, No. 76

Section 1

March 31, 1932.

THE NEW TAX BILL

The House yesterday continued its efforts toward effecting a balanced budget by approving ~~yesterday~~ twelve additional tax levies calculated to yield \$293,500,000, according to the press today. The report says: "The total taxation written into the bill yesterday was \$743,500,000. The amount put in March 29 was \$169,500,000, and \$280,500,000 had been approved previously. Presuming that economies in Government will account for \$243,000,000, as hoped by the ways and means committee, and that the Post Office deficit will be reduced \$30,000,000, the revenue now in sight by reason of the new legislation totals \$1,016,500,000. On the basis of the Treasury's estimate that \$1,241,000,000 will balance the national budget by the end of the fiscal year 1933, the House, therefore, needs to look for but \$224,500,000 in additional funds.... The largest item written into the measure yesterday was \$135,000,000 which is expected to come from an increase of first-class postal rates from 2 cents to 3 cents...."

AMERICAN FINANCING---A BRITISH VIEW

An editorial in The London Times today, after reviewing the congressional situation, and the defeat of the sales tax measure, says: "...The American deficit in prospect for the coming year is, it is true, colossal, but if compared with the vast and still largely unexplored taxable capacity of the country it will be seen in a more reasonable perspective. Nor is there any real danger at present that the Government will be either persuaded or compelled to resort to excessive inflation of currency. Even if the worst came to the worst it would still be possible to fill up the difference between Government receipts and payments for the next year or so by borrowing, without in any way endangering the financial stability of the country. Since the war the United States administration has succeeded in redeeming its debt at a rate which might fairly put to shame less rigorous governments. The total sums devoted to the sinking fund have exceeded \$10,000,000,000. The meeting of another year's deficit by borrowing instead of by taxation ought not, therefore, to leave the credit of the Government very seriously impaired. A moderate dose of inflation could hardly suffice to drive the dollar off the gold standard, seeing that the United States still possess something like half of the world's total stock of monetary gold. Indeed, an upward movement of prices in America, provided it were properly directed and controlled, would be of immense benefit to the world, which is still groaning under the intolerable increase in the real weight of debts caused by the devastating fall in the gold price level which has taken place during the past two and a half years...."

INTERNATIONAL SUGAR COUNCIL

A dispatch from The Hague today says: "The International Sugar Council issued a statement yesterday officially disclosing the terms of the agreement reached in Paris Saturday by the principal sugar-producing nations. The arrangement, the statement said, gave Cuba a 1932 crop of 2,700,000 long tons. European and Peruvian producers agreed to reduction of the export quotas provided in the Chadbourne plan by the amount which Java's exports might exceed 1,500,000 metric tons in the year beginning April 1, 1932, and ending March 31, 1933...."

Section 2

Chemical A New Orleans dispatch March 30 says: "On behalf of the
Society sugar fellowship founded at the Mellon Institute, in October,
Meeting 1930, John Metschl of the institute staff reported some of the
 results of biochemical investigations as to sugar as a diet and
 possible uses of sucrose as an industrial raw material, at the
 Chemical Society meeting at New Orleans March 29. 'A noteworthy
 achievement is the commercial production of citric acid from
 sucrose by mold action,' he said. 'Also oxalic acid, derived
 from sucrose by fermentation, soon will be produced commercially.
 ...'

"Dr. M. A. Joslyn of the University of California made a report concerning oranges that indicated in his opinion that Admiral Byrd's men on the latter's next polar expedition may lie in their winter huts and drink fruit juice as fresh as if from ripe fruit picked five minutes before. The first step, he found was freezing orange juice at zero....C. A. Magoon of the United States Bureau of Plant Industry stated that the old idea that freezing destroys the bacteria must be revised. He found them still alive and working after ten hours at 252 degrees below freezing centigrade...."

Child Ray Lyman Wilbur, Secretary of the Interior, writing on
Confer- "Results of the Child Conference" in The Review of Reviews for
ence Re- April, says: "Quietly and steadily the findings of the White
sults House Conference on Child Health and Protection are permeating
 and affecting the activities of organizations and official agencies,
 raising the general standards and helping these agencies
 to evaluate their own programs in terms of others, and of the
 findings of the conference. Conferences similar to the one held
 in Washington, but differing somewhat because of local impulse,
 have been held in nineteen States--Indiana, Georgia, Utah, New
 Jersey, New Hampshire, Florida, Mississippi, Maine, Oklahoma,
 Louisiana, Michigan, Massachusetts, Virginia, Idaho, Montana,
 South Carolina, Ohio, Colorado, and Arkansas. Washington will
 hold a conference on April 1, Kentucky on April 12, Iowa on
 April 14, and Oregon on May 2. The follow-up work is thus at
 the half-way point in the matter of State conferences. These
 State conferences are being followed by city and county meetings.
 Chicago held one in October, and Detroit in March. In Indiana
 alone, besides the State conference, there were twenty-five re-
 gional follow-up meetings last year. These regional conferences
 are bringing together medical groups, social welfare workers,
 educators, organizations of parents--groups which have not be-
 fore found a common meeting ground. The findings of the White
 House Conference were condensed, as nearly as it was possible
 to do so, in nineteen objectives under the title of 'The
 Children's Charter.' This charter has been taken over by organ-
 izations, both voluntary and official, either as a whole or
 point-by-point, as aims toward which to direct their efforts.
 The circulation of the charter has within a year reached more
 than a million copies...It is much too soon to evaluate the

results of the Washington Conference on Child Health and Protection. We know that much of the survey material is being utilized to change and improve public machinery affecting the health care, the education, and the recreation of children; that the recommendations of the committees are being used as a basis for legislation; that the findings already are modifying the curriculae of schools....The 1930 Conference may be said to have stimulated a new national consciousness in regard to children."

Electricity About 98 per cent of the output of central electric in Canada stations in Canada, according to the Dominion Water Power and Hydrometric Bureau, Department of Interior, is generated from hydraulic installations. The proportion of hydraulic installations available for public use is steadily growing, to keep pace with the increasing demand for domestic, commercial and industrial energy, says a recent news bulletin issued by the Department of Interior at Ottawa. In all three of these fields new adaptations are increasing the demand. The development of the alternating current, radio, electrical refrigeration, therapeutic appliances and general household devices in the domestic field; of improved commercial lighting and advertising in the commercial field, and of electro-chemical and electro-metallurgical processes in industry constantly increases the demand on the central electrical stations.

Forecasting Charles L. Terrel, writing under the title "The Changing Value of Business Forecasting Services" in Harvard Business Review for April, says: "The almost universal failure of forecasting agencies to foresee the course of events since the historic November of 1929, and the monotonous regularity with which predictions of improvement have since then appeared, engender a rather widespread suspicion of the validity of previous forecasting ideas as applied to present conditions. From the standpoint of the man who is compelled to make forecasts for the conduct of his own business, and who looks to the forecasting agencies for aid, the question arises: 'How much faith can be placed in the forecasts for the remainder of 1932, especially if the "outlook" is for an improvement in business?'...Three general factors, contributing to the recent unsatisfactory record of forecasting agencies, may now be enumerated: 1. Failure to evaluate correctly the effect of interest rates on business activity. 2. Inability to forecast, or failure to evaluate properly, unwarranted confidence or pessimism in the business and banking community, with its resulting effect on the subsequent course of business. 3. Inability to forecast, or failure to evaluate properly, the effect of foreign financial and political affairs on domestic business. Many other factors, such as the failure to recognize the existence of large world inventories and the inherent danger in large-scale price fixing of basic commodities, are effective, but the three here outlined are believed to be the fundamental factors....The inability to predict the status and effect of public and banking sentiment appears to be a permanent difficulty of forecasting.

Moreover, the chance that a given forecast may be invalidated somewhat during the immediate future by the strength of sentiment in the business and financial world is as great as, if not greater than, during the past two years...."

French
Budget

A Paris dispatch March 30 says: "The French Senate March 29 passed a budget measure providing a surplus of 3,886,794 francs (\$151,595), even smaller than that of the Chamber of March 15, which was nearly \$185,000. The Senate's budget contemplated revenue of 41,087,273,326 francs (\$1,602,403,660), and expenditures of 41,083,386,532 francs (\$1,602,252,075)...."

Medical
Patents
in Bri-
tain.

The Lancet (London) for March 12 says: "The recent annual report of the Medical Research Council recalls attention to the need of revising the law of patents of medical discovery....The Medical Research Council's proposal...wishes Britain to abolish altogether (as certain other countries have already done) the right of patenting medical discoveries. Obviously, commercial interests will be prejudiced by such abolition unless all the nations agree. Until international agreement is attained, the council looks not unfavorably upon the dedication scheme; but the legislative amendment which the council advocates is 'the total abolition of the right of patenting in the medical field or some nearly equivalent restriction of that right.' The arguments of the Medical Research Council may be briefly repeated. Patent rights exist in order to stimulate discovery. They are not required in the medical field because the worker abjures recourse to patents; he has always pooled his knowledge gladly and the incentives are not financial. Patent law, it is added, was not meant for discoveries in biology or medicine; biological discovery is often so difficult to define precisely for the purposes of patent practice that there is risk of staking out claims wide enough to limit other explorers unduly. There is a danger too that the patenting of a medical discovery for personal profit will lead to a scramble for proprietary rights in further applications of that discovery where inventive merit may have had no influence or opportunity. The council has had its own experience of patent rights. It does not desire them for itself. It accepted the British rights in the preparation of insulin in order to secure standard strength and quality and to prevent the marketing of inferior preparations. As soon as the Therapeutic Substances Act was passed in 1925 these objects were secured under government control and thenceforward the council made no further use of its patent. A second instance, the Steenbock case, provides the council with an illustration of its argument. With the aid of public money British research produced vitamin D in highly potent form by the ultra-violet irradiation of ergosterol; when our manufacturers were given the chance to apply the discovery, a British patent granted to Professor Steenbock, of Wisconsin, was found to be an obstacle. The council has published its reasons for saying that this patent is founded on the earlier and unpatented discoveries of various workers, and notably of British workers, and for holding it unreasonable that he should have the power to control the results of so much previous and subsequent work...."

Wool The Commercial Bulletin (Boston) for March 26 says: "A
Market little wool has been sold this week here, but at prices which
show a slowly easing tendency. Manufacturers have delayed heavy-
weight openings and so the trade has no basis of values in the
finished fabric upon which to predicate wool values with any as-
surance. The market, however, has been unsettled again by the
National Wool Marketing Corporation making a sale of 5,000,000
pounds of adult mohair at a price which hardly can exceed 6 cents
a pound and which is believed to have been $5\frac{3}{4}$ cents. The aver-
age advance of the co-~~op~~ and adult hair for 1930 and 1931 is cal-
culated at about 20 cents. The tariff usually collected on mo-
hair of this type is $25\frac{1}{2}$ cents (34 cents clean content). This
hair, it is announced, has been sold to carpet mills with the
understanding that it will not be used for other than carpet pur-
poses. Other so-called regular users of the staple, however, are
disturbed by the sale, and they contend that they should be able
to buy at the same price, especially as the staple is Government-
financed in part. The wool trade, naturally, is wondering
whether it may expect the wool holdings of the co-op to be forced
on the market, and so they are moving with unusual caution. Lit-
tle wool has been moved in the West and that mostly in Arizona at
slightly lower prices. Foreign markets are about steady."

Section 3 MARKET QUOTATIONS

Farm Products

March 30.--Livestock: Slaughter cattle, calves and
vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50;
cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.)
good and choice \$5.25 to \$6.75; vealers, good and choice \$5 to
\$6.50; feeder and stocker cattle, steers, good and choice \$3.75
to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.75
to \$4.05; light lights (140-160 lbs.) good and choice \$4 to \$4.25;
slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$4 (soft
or oily hogs and roasting pigs excluded from above quotations).
Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down)
\$6.75 to \$7.35; feeding lambs (range stock) medium to choice
\$5 to \$6.25.

Grain: No.1 dark northern spring* Minneapolis 62 $\frac{3}{8}$ to
64 $\frac{3}{8}\phi$; No.1 northern spring* Minneapolis 62 $\frac{3}{8}$ to 64 $\frac{3}{8}\phi$;
No.1 hard winter* Kansas City 48 to 49 ϕ ; No.2 hard winter* Kansas
City 48 to 48 $\frac{1}{2}\phi$; St. Louis 54 ϕ (Nom.); No.1 S.R. winter St.-
Louis 53 $\frac{1}{2}\phi$; No.2 S.R. winter Kansas City 47 $\frac{1}{2}$ to 50 ϕ ; St.
Louis 53 ϕ ; No.1 W. Wh. 55 ϕ ; No.2 Am. Dur.* Minneapolis 52 $\frac{5}{8}$ to
56 $\frac{5}{8}\phi$; No.1 durum (Duluth) 55 $\frac{5}{8}$ to 58 $\frac{5}{8}\phi$; No.2 rye Min-
neapolis 46 $\frac{5}{8}$ to 48 $\frac{1}{8}\phi$; No.2 mixed corn Kansas City 33 $\frac{1}{2}$ to
35 ϕ ; St. Louis 33 ϕ (Nom.); No.2 white Kansas City 34 to 35 $\frac{1}{2}\phi$;
No.2 yellow corn Kansas City 36 to 37 ϕ ; St. Louis 34 ϕ ; No.3
yellow corn Minneapolis 38 to 39 ϕ ; Kansas City 34 $\frac{1}{2}$ to 36 ϕ ;

*Prices basis ordinary protein.

Chicago 33 to 33 $\frac{3}{4}$ ¢; St. Louis 32 $\frac{3}{4}$ to 33 $\frac{1}{2}$ ¢; No.2 white oats Chicago 24 to 24 $\frac{1}{2}$ ¢; St. Louis 24¢ (Nom.); No.3 white oats Minneapolis 25 $\frac{5}{8}$ to 26 $\frac{5}{8}$ ¢; Kansas City 23 to 26 $\frac{1}{2}$ ¢; Chicago 22 $\frac{3}{4}$ to 23 $\frac{1}{4}$ ¢; St. Louis 23 $\frac{1}{2}$ ¢; Special No.2 barley Minneapolis 54 to 55¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.36 to \$1.39.

Maine sacked Green Mountain potatoes ranged \$1-\$1.25 per 100 pounds in eastern cities; mostly 60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. New York and Midwestern yellow onions \$3-\$4 per 50-pound sacks in consuming centers; \$3.50-\$3.60 f.o.b. Rochester. New York Danish type cabbage \$50-\$55 bulk per ton in New York City; \$35-\$45 f.o.b. Rochester. New York Baldwin apples, No.1, 2 $\frac{1}{2}$ inches up, \$1.25 per bushel basket in New York City; bushel tubs \$1.15 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21 $\frac{1}{2}$ ¢; 91 score, 21 $\frac{1}{4}$ ¢; 90 score, 21 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 $\frac{1}{2}$ to 14¢; Single Daisies, 12 $\frac{1}{4}$ to 13¢; Young Americas, 13 to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York were (Urner-Barry Company quotations): Special Packed, 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$ ¢; Standards, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$ ¢; Rehandled Receipts, 14 to 14 $\frac{1}{4}$ ¢.

Average price of Middling spot cotton in the ten designated markets advanced 19 points to 6.03¢ per lb. On the corresponding day one year ago the price stood at 9.85¢. May future contracts on the New York Cotton Exchange advanced 18 points to 6.32¢, and on the New Orleans Cotton Exchange advanced 17 points to 6.33¢. (Prepared by Bu. of Agr. Econ.)



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